

# FINANCIAL TIMES

No. 26,213

Thursday November 15 1973





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# NEWS SUMMARY

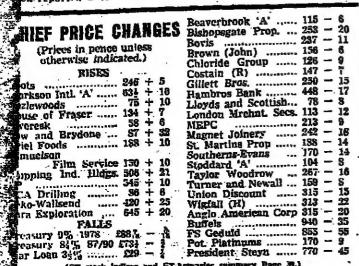
# tarts o-day

. Michel Convaire, the organiin's representative in Israel, that agreement on the exthat agreement on the ex-ter was reached at a meeting generals from each side on Egyptian-Israeli ceasefire. The exchange would be by ct flights between Egypt and el. Page 8

rt. Sentences will be pro-nced to-day. A third woman the dock, Roisin McNearney, d 18, was cleared of all 6.62 and 10.76 on two succes-rges against her.

#### Micials resign : Clay Cross

a reported overdue.



# BUSINESS Wall St. falls a further 21.15

well after Tuesday's shocks. They were, however, highly exchange prisoners of war equities encountered some quite ay, the international Red sizeable selling, but this was



the week so far of 38.53. Plunge followed forecast by Mr. Frederick Dent, the Commerce

Itain has told China. More than have been entering the CLEARING bank's chairmen and chief executives met the Governor of the Bank of England for an exchange of views on the measures being taken to meet the monetary grisis.

mages awarded to a road measures the monetary crisis.

with victim were cut by a fifth Page 14

om \$1,847\$ to \$1,478\$ in the High are because he was not wear offer for Clarkson International rident.

Tools place value of 70p cash on each Clarkson Ordinary or A Ordinary and \$210 cash on every \$100 of convertible loan stock.

Board expected to

# MEPC 213 - 9 Magnet Joinery 242 - 16 St. Martina Prop .... 188 - 14 Southerns-Evans 170 - 14 Stoddard 'A' 104 - 8 Taylor Woodrow 257 - 12 Taylor Woodrow ... 267 - 16 Turner and Newall ... 159 - S

# BSC prices to go up by average 11½ per cent. BY HAROLD BOLTER, INDUSTRIAL EDITOR

British Steel Corporation prices are to rise by an average of about 111 per • EQUITIES behaved relatively cent., adding £140m. a year to industrial costs. This figure is less than the State-owned BSC wanted and represents a compromise reached after lengthy el and Egypt would begin sensitive and nervous. Leading discussions with the Government over the last two weeks.

It is clear the BSC has been engineering companies, process strip, alloy steels, some stainless forced to hold down prices in plant makers and construction. Steels, and pig iron. The interests of Stage Three of the Government counter-inflation senting the other one-third of general engineering concerns, policy. As a result, it is likely BSC sales, where it competes wire manufacturers, cutlery proto end this financial year—a with the private sector, will inducers, ironfounders, and the car boom year for steel sales world—crease by an average of about and domestic appliance industries wide—with little more than a 14 per cent. it is understood, which use some of this steel for marginal profit at best.

In effect, the Corporation has notified to customers separally.

Last night's amouncement of

# Severe cutbacks ordered on electric heating

Process (Part of Clay Cross)
Tour chief officers working the restricted counted of Clay Community (Part of Clay Cross)
Tour chief officers working the restricted counted of Clay Community (Part of Clay Cross)
Tour chief officers working the restricted counted of Clay Community (Part of Clay Cross)
Tour chief officers working the restricted counted of Clay Cross (Part of Clay Cross)
Tour chief officers working the restricted counted of Clay Cross (Part of Clay Cross)
Tour chief officers working the restricted community (Part of Clay Cross)
Tour chief officers working the restriction of the restri

BY PETER RIDDELL

last night that the underlying shares three years ago expecting asset value of its shares was that it might become involved "substantially in excess of £4," in the redevelopment, but this the rough market value of the did not happen. It is now self-

The main attraction of Hay's bute about 22m. to group profits.
Wharf is the redevelopment The Board of Hay's Wharf is

mages awarded to a road measures being taken to meet the monetary crisis.

In A film. deal St. Martins potential of its 33-acre riverside strongly advising shareholders to the monetary crisis.

In A film. deal St. Martins potential of its 33-acre riverside strongly advising shareholders to the monetary crisis.

In A film. deal St. Martins entering to which St. Martins entering to the shares section of which St. Martins entering the same time as formal offer form a joint company with education which would be accument are posted. S. G. and certain of their propersion in the same time as formal offer form a joint company with education which would be accument are posted. S. G. and certain of their propersion in the same time as formal offer from a joint company with education which would be accument are posted. S. G. and certain of their propersion in the same time as formal offer from a joint company with education which would be accument are posted. S. G. and certain of their propersion in the same time as formal offer from a joint company with education which would be accument are posted. S. G. and certain of their propersion in the same time as formal offer from a joint of the propersion has agreed the three the same section of which St. Martins entition of the same section of the shares section of the same section of which sale is to which sale of the same section of which sale continued to which sale of the same section of the

The offer appears a formal speculation over the last year move to some extent, since the about the sale of the LMS/Board of Hay's Wharf itself said Lazards stake. LMS bought the ing on terms which will contri-

In order to conserve newsprint, the Financial Times is reduc-ing the number of copies available for casual sale at selling points throughout the country. you do not already have a regular order with your news agent, you are urged to place one as soon as possible to ensure that you get your copy of the Pinancial Times.

#### ON OTHER PAGES

inimonis	20	Letters
latineats Advertising	32, 34-37	Lex and Lambard
and Entertainments	3	Non and Matters
Base Rate	42	Mining News
5	33	Mosey Market
any lient	24-27	Oversees News
word	_ 2	Parliament
emic Indicators	33	Racing
ton and Raw Materials	29	Salerson
on Exchanges	31.	SE Dealings and Statistics
ctuaries Share Indices	42	Stock Exchange Report
Share Information	C & 43	Theatres and Cinemas
national Company News	28	
or News	12 L 23	

	_	and and the St.
-	44	TV and Radio
	22	Wall Street & Overpeas Markets
	400	Weather
	22	World Trade News
	27	For latest share index 'phone III-266 M
	42	ANNUAL STATEMENTS
. enq	5-8	F. Augdin (Leylon)
	12	Golden Hope Plantations
	12	Rall Securities
	14	INTERIM STATEMENTS
-	484.4	General Accident Fire and Life
	39	F. H. Lleyd Holdings
_		L- 1-f 'medin enderwing munnstal
_	3	Remore United
_	30	Saker's Flyance & Investment
_		
_	. 2	Unterman Holdings Limited
_	-	



The ceremony took place before some. 2,000 guests in Westminster Abbey. A crowd of about 40,000 lined the route. The bride wore a gown of pure white silk, with a high neck and Elizabethan sleeves. edged with pearls and mirror jewels. Her

long white silk net yell was held in place

by a diamond tlara belonging to the Queen

Mother. She was attended by her youngest brother, Prince Edward, nine, and her cousin,

Lady Sarah Armstrong-Jones, nine. After the ceremony a wedding breakfast for 120 people was held at Buckingham Palace. To-day the bride and bridegroom fly to Barbados for the start of their honeymoon in the royal yacht. Britannia.

# EEC countries may try to raise official gold price

By WILLIAM KEEGAN in London and PAUL LEWIS in Washingto

Europe by making a formal bid ing in gold except at the official to increase the official price of price, the dynamics of the gold.

Common Market monetary union

AMERICAN monetary officials for transactions between them- lie added that the international are now fearful the Common selves under their monetary financial community should have Market countries may be on the union scheme.

brink of adding to President Although the Fund rules monetary system before taking a Nixon's other differences with forbid members from transact-decision.

in Pretoria, Mr. S. L. Muller, acting Finance Minister, said the gold.

This is seen as a possible, are thus already pushing towards the announcement served to able, consequence of the Central Bankers' decision earlier this formal changes needed or argue formal changes needed or argue official gold price.

The cond the two-tier system of the control of the present official gold price.

Government

| \$2,38%-3970 | \$2,3830,3940 | 1,50-1,40 dis | 1,60-1,50 dis | 5,70-3,80 dis | 5,40-3,25 dis | 12,90-12,50 dis | 11,64-11,30 dis



# You don't get the best range of sophis roller bearing in 1898! A whole range of sophisticated test gear

If you're buying the tapered roller bearings with the lowest price tag, how much the cheapest is the manufacturer cutting back on service and we make a close study of your bearing

research and development way out in front. The import-ant activities are carried out at the British Timken headquarters at Duston, application, your assembly methods, lubricants and environmental conditions. working closely with Canton, Ohio, on most aspects of fundamental research for the International Timken Company. Service To make sure you get the right bearing. As for research, this has been going on ever and research are just two aspects of the Total since Henry Timken first patented his tapered Package you get when you buy Timken bearings.

You get a Total Package with...

TAPERED ROLLER BEARINGS

is keeping Timken bearing research and development

# Worries for science research · Power accountants' pay

quence for firms in the contract- in electricity supply to be ing business has been done in among the worst paid in British

dence for arms in the contracting business has been done in Italy, Germany, Holland, Japan industry and the U.S. There has been What is so sorely needed if nothing out of ICI or BP which has provided a technology available for licensing in spite of the calibre befitting a £5,000m. Scale of their operations in this area.

One development that is lacking at the moment is the development of diaphragm cells for caustic soda chlorine production to replace mercury cells which are under attack because of pollution. I do not know who are really interested in this columny. On the metallurgical side we are again dependent for such things as aluminium pots such things as aluminium pots on American, Swiss or French technology. I can only hope you have some success in stirring up interest in electro-chemistry and more generally in leading a campaign against fashion in

Sir Frederick Warner, Cremer and Warner. 140. Buckingham Palace Road,

# "Worst paid --accountants

strout sexy research (November cance of its longer-term impli3): and particularly about cations override the apportune the particularly about cations override the apportune that such non-action could lose affairs.

What seems to have escaped be covernment's attention is attistatory and iasting state of should not be a difficult one for 21. Forley Court.

Regilect of electro-chemical ment of responsibility for it. tempineering. I have been if only in the interests of it a great number of votes at number of vears since the must be clearly understood that next General Election, since special interests we used to have its roots extend back beyond the most option mortgage schemes are taken out for co-ownership of Dr. Ellingham finished office to salary "agreement's tenure of swith his death. There is no under a Socialist administration. Corporation agency. Co-ownership model that with a great number of whom in the college.

The encouraged Professor if taxation had not done so no doubt vote conservative, and regimeering department of the not only Mr. Keen's engineering married couples. The facts regimeering department of the not only Mr. Keen's engineering to develop work in this senior executives belonging to will now have to take an appropriate them and sorted and instinction and stational Union of Bank may be an appropriate them and portours of should not be a difficult one for 21. Forley Clourt.

May that seems to have escaped the Main lasting state of should not be a difficult one for 21. Forley Clourt.

Allsop Place, N.W.I.

Allsop Pl

### Scandalous silence

Sir.—The silence in Govern-day capitalism—the worst type ment and building society circles of non-intervention over the case for a change in P W Austin the option mortgage rate subsidy P. W. Austin. to match with the unprecedented 7. Glyn Close, increase in gross rates from 91 Grange Hill S.E.25. per cent to 11 per cent seems to have continued for too long. For the first time since the scheme was commissioned in 1967 gross rates have widely exceeded, by a large margin, the Sir,—There will be widespread which presumably in those days

Equally as important are the young married couples, who are finding it particularly difficult to save and raise capital to finance the purchase of the illusory £15,000 house (based on 1975 prices) that the chairman of the Algrey Group estimates as being the future cost of a new small box-type house in the Greater London area.

These particulars are not mecssarily true in union recognition cases. Lord Denning's choice of phrase is the more unfortunate in that he uses it to justify a refusal to refer the case to a commission whose job is precisely to understand such things.

London area. a low-start mortgage scheme, an Consultants, inflation rate in excess of 10 Preston House, per cent., and now the no change 302-308, Preston Road, on option mortgage rate terms, what does the Government really think it is doing for the potential. think it is doing for the potential house buyer? Perhaps it is high time that mortgagors in general, co-owners and option mortgage payers in particular, organised themselves to have a decisive involvement and a say in what happens in a very one-sided affair and non-debate. Also to expose another face of present-

P. W. Austin.

# The brethren disagree

Field. He has, in fact, received the legal, accountancy and kinsome support from the Science Research Council, although I fared rather less favourably, don't know how much industrial backing he has.

"One of the difficulties is the usual one that our industries who use electro-chemical methods are not very forth-feen's letter, it was not therecoming. All the big developments fore altogether surprising that which have led to the new design an independent survey recently subject have led to the new design an independent survey recently supply to be independent survey recently supply to be independent survey recently form the Science dred professions: indeed, these totally discriminating as against of many. Certainly civilised to find many. Certainly civilised cluded that this was not one totally discriminating as against of many. Certainly civilised to the new ones, where the basis of the vote is constitution advised by "building societies accept majority votes, pact on those retired people. Sween narrow ones, where the basis of the vote is constitution advised by "building societies and relatives to take advantage of this scheme as advertised. Sir.—I have read work in consequence for firms in the contraction to their private sector counterparts.

Reflecting the Dickensian in who, as individuals, have been advised by "building societies and relatives to take advantage of this scheme as advertised. Sween narrow ones, where the basis of the vote is constitution advised by "building societies and relatives to take advantage of this was not one ticularly anxious about the impact on those retired people. Sween narrow ones, where the basis of the vote is constitution advised by "building societies and relatives to take advantage of this was not one ticularly anxious about the impact on those retired people basis of the vote is constitution and relatives to take advantage of this was not one ticularly anxious about the impact on those retired people basis of the vote is constitution and relatives to take advantage of th

What with the non-runner of Inducon/AIC Management

# Management

volved at the middle manage. Alan Pickett, ment and supervisory levels has been greeted with mixed feel-Tenterden, Kent. ings. I wonder why? Is it perhaps thought that managedisagree ment is confined to the board-room and adjoining offices? This Sir,—It is difficult to see on is of course a popular misconcep-

sunny climes open weave syn-thetics have certain advantages, because although they do not absorb much perspiration, they Mr. Henwood. Rather, the dry out very quickly, so that the England. does not have the problem of J. H. Millar.

does not have the problem of having a clammy, wet garment sticking to his back.

Sir.—On this question of management consultancy may I be accorded the privilege of a few more inches of column space? I will be brief and straight to the point.

My suggestion (November 1) that management consultants

does not have the problem of having a clammy, wet garment sticking to his back.

Blends of polyester and cotton are ideal for shirts; nylon underwear and socks are quite comfortable; and lightweight suits based on blends of polyester and wool or other fibres bave proved to be extremly serviceable over that management consultants to be extremly serviceable over must become more deeply in-

At the mercy

scives. Had they proved as successful as Sir.—I know of no greater cant than the pretence that legislation seeks to disting the work of the more of them.

Sweating it

Sweating it

Sweating it

Sweating it

Sweating it

Sir.—I have read with interest not Dr. David Carrick's article cog. (Cother 31) on "Survival kit negs for distant parts." While as an ore experienced traveller I appland in the sperienced traveller I appland it his remarks about medical care. The I would question is comment that: "Blan-made fibre garments of the office of the norm of them of the public money since the I would question suct that cotton and mandatory orders can than the pretence that legislation seeks to dimension. This is equally true whether the legislation seeks to disting the war has been poured into design and development of the war has been poured into the war has been poured into the war has been poured into the strictly avoided."

Regrettably also our gas reperienced traveller I appland absorbs sweat, so that for tropical wear it is quite suitable. But so does a wool vest, which is hardly ideal for wearing in the tropics. In more temperate, sunny climes open weave synthetics have certain subscinct the sure that surely ideal for wearing in the tropics. In more temperate, sunny climes open weave synthetics have certain subscincts and a substantial financial in the tropics. In more temperate, sunny climes open weave synthetics have certain subscincts have certain subscincts and the meds of the office of the west can than the pretence that legislative and the needs of the oil indust can than the pretence that legislation states and the needs of the oil indust can than the preparate can than the preparate and then prepared to the west can than the prepared to the office of the men's minds, or should destrictly and itself to meer the west can than the prepared can than the prepared can than the prepared can then the prepared can atomic belium cooled high temperature reactor in which Shell has a substantial financial interest may prove the best bet.

Meanwhile there is no evidence that France needs our for prejudice of any sort lies role in its indigenous help in connection with her 250 MWE fast reacfor, as implied by Mr. Henwood. Rather, the French might be able to help

# Speaking for

Sir,-Could I pose the views of your readers following the views expressed on the BBC pro-gramme "Money Programme" last Thursday.

When John Parnell—Stock R. T. Hines.

Exchange—was asked what would happen should the Stock Exchange cease, he could only answer 35,000 people would be put out of a job. appreciation of Mr. Keen's letter was considered to be a safe what point of law the Court of tion but nevertheless a grossly car. Investment of the North Court of tion but nevertheless a grossly car. Investment of the North Court of tion but nevertheless a grossly car. Investment of the North Court of the North Cour

fail to get the ordinary investor a much sought supply route to appreciate what obvious from companies seiling equip advantages the city has to offer, ment from, for example, the should he ever be able to understand their purpose.

Taylor

Taylor

57, Gloucester Road, Alveston, Glos.

# **Equality**

gradualist approach does not W. Schleibach. recommend itself to those who Industrial Market Research I would revolutionise human 17, Buckingham Gate, S.W.1:

excuse for a Conservative
Government ignoring it.

It is an abiding tradition of
the Conservative party that a
responsible and balanced society
will only be achieved if individuals suffer the minimum of
summer of the minimum of the minimum of
summer of the minimum of the minimum of
summer of t compulsion in everyday private choice. By abrogating this tradition, and imposing collectivist diktats on conscience, the Government is shooting Niagara. I don't doubt that it may drown.

Sir.—I was interested in the respect. The seriousness of the constrained—a double burden 14-13 vote against recognition of Thyself" (October 26) and this of world markets than at the captive audience that it is pos- These advantages are probably article Mr. David Fishlock wrote present situation and the signlf- and somewhat discriminating.

The National Union of Bank may be an appropriate theme on mercy of world governments, sible to have and in so doing more than offset by the fact of substitution and the signlf- and somewhat discriminating.

What seems to have escaped Employees did not indicate a which to conclude. The process D. R. Myddelton.

concentrate more on the profit opportunities which still exist for material supplies and of shore services in the oil industr in the North Sea. If Britis industry wants to obtain a su stantial share of the offshar business then it should admitted to much the desired to make the desired and the should admitted to make the desired to the should admitted to make the desired to the should admit the should a should be sho

Sir,-Your issue of Novem 12 contains a letter from 1th G. J. D. Mallinson express concern for Harrods if the n
ger of Boots with the House
Fraser goes through
Mr. Mallinson, and perh
others, will be pleased to le

that on the day after the n was announced. I received managing director of Harrods firm assurance from Mr. Hold chairman of the Boots Compa which acknowledged that B rods was (as Mr. Mallinson sa

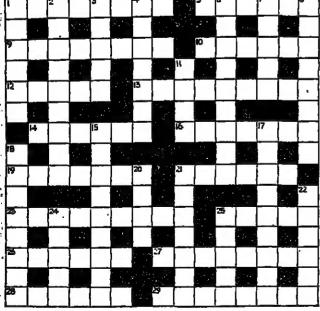
# Racing

# TV/Radio -MIDLANDS FREE

TRAVEL PLAN

BBC 1

F.T. CROSSWORD PUZZLE No. 2,326



rubbish (7)
19 Influence up in a London suburb (3, 4)
21-Creation for mother when

accompanying royalty (6)

23. "A land in which it seemed always—" (Tennyson) (9)

25 Envious rent-maker (5)

accompanying royalty (6)

26 Carriages for one's belongings (5)

27 Carriages for one's belongings (5) 26 This type is not quite upright

(6) 27. The state of two girls in toacies (3-3) 29 When things look bad they manage to pull something out

2.1

Y. 3

:12

pal To

an

DOWN 1 Ruler after drink in Dickens. (6) 2 Featherweight firework (4, 5)

3 In this way half London finds the lawgiver (5) I got out of Arctic 6 Intuition to support one from

† Indicates programme in black and white.

Thousands of pensioners in the West Midlands may soon get free bus travel instead of concessionary fares. The West Midlands Metropolitan County Transport Committee has an nounced a plan which if approved will mean free travel for the elderly at certain times during the week, and all week-end.

9.41 a.m. For Schools, Colleges.
12.25 pm. Ar Ben ei Hun. 12.55
News. L00 Pebble Mill at One.
1.45 Chigley. †2.02 For Schools, Colleges.
2.25 Thursday Matinee: "Palm Springs Weekend," starring Troy Donahue and Connie Stevens. 4.90 Play School. 4.25
Boris the Bold. 4.35 Jackanory.
4.36 Blue Peter. 5.15 John Craven's Newsround. 5.20 Scooby-Doo. 5.40 The Wombles.
5.45 News.

ACROSS 1 Deprived premier follows a rich man (8)

8 "Then is the — holiday, then is the ghosts' high noon" 5 Corny nonsense (6) 9 The end of an academic row (Ruddigore) (8) (8) ...
10. The whole number is upset 11 Betsy leaves the wood at fast pace (4) with anger (6)

12 A couple of measurements in 15 The professional know-how

a girl's make-up (5)

13 A review but not before April 17 The nasty side we hereditary rulers (9) 14 Exit quarter denied a black 18 Power to salute a town (6) girl (6)

16 Valk unsteadily after tea—

20 Retreat is all right with small number (4) small number (4) 21 A chap gets the fruit of a commission (7)
22 Dad is round the French girl at the dance hall (6)

> SOLUTION TO PUZZLE No. 2,325

.7 Where one would expect

storm in a tea-cup (5)

TRAMPOLIM: TYPED W D O A I H R R ROADWAY GREMADE O P E I W F M S ATERIMETROUGHS
A. O. E. J. U. C. J. †6.00 Nationwide and Consumer

9.00 Nine O'clock News. 9.25 Play for To-day. 10.35 Midweek-11.20 Late Night News. 11.25 Coral World.

All Regions as BBC 1 except at the following times:— Wales—2.35-2.55 p.m. Gwlad a Firef. 2.55-3.40 The Britain Around Us. 5.15-5.40 Strim—Stram—Strellach. 6.00-7.00 Wales To-day. 7.00-7.25 Heddiw. 8.00-8.20 Ryan a Ronnie. 8.20-9.00 Week In, Week Out. 11.25-11.35 Mastermind. 11.55-12.20 a.m. Coral World. †12.20 News of Wales.

Scotland 6.90-7.00 p.m. Reporting Scotland 10.35-11.20 Current Account 11.52 Scotlish News Headlines. Northern Ireland - 12.25-12.55 p.m. Farming. 6.00-7.00 Scene Around Six. †11.52 Northern Around Six. †11.52 reland News Headlines.

BBC 2

11.00 a.m. Play School. 12.00 p.m. Training for Work. 16.40 Learning in Leisure. 7.05 DewchiSarad. 7.30 News Summary. 7.35 Opinion: People Against

LONDON

7-00 To-morrow's World from 9.30 a.m. Schools Programmes.

Peking.

12.00 The Daily Fable. 12.05 p.m. 12.00 Felix The Cat 2.30 p.m. Here
Rainbow. 12.25 The Magic Ball. Comes The Future. 4.20 The Woody

All ITV Regions as London except at the following times:— ANGLIA

2.30 p.m. Women Only 4.25 The Romper Room. 4.50 Skippy. 5.20 Here's Lucy. 5.00 About Angila, 6.20 Arena. 7.69 "West of Montana," starring Keir Dullen. 19.36 The Wood From The Trees. 11.55 Cinema. 12.19 a.m. Your Choice. Ireland News Headlines.

England—†6.00-7.00 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
†11.52 Regional News Headlines.

BORDER

1.30 p.m. Play With A Purpose. 4.55 Women To-day. 14.25 Uster News Head-lines. 4.50 Border News and Lookround. 1.00 Carroon. 1.05 Thursday Feature Film: "Ensign Paiver" starring
Film: "Frenchie," starring Joel McGrea
and Shelley Winters 10.30 Our World
Of Song. 12.45 The Avengers. 12.40 a.m.
Border News Summary.

ULSTER

12.29 p.m. Ulster News Readlines. 2.39

Women To-day. 14.20 Uster News Headlines. 4.25 Elephant Boy. 4.50 Around
the World in Righty Days. 5.20 French
the World in Righty Days. 5.20 French
Film: "Ensign Paiver" starring
and Shelley Winters 10.30 Our World
Of Song. 12.45 The Avengers. 12.40 a.m.
Border News Summary.

1.25 Police News. 11.45 The Fabulous World of Ski-ing. 12.15 a.m. Meditation.

SOUTHERN

. 12.90 Southern News. 2.30 p.m.
Women Only. 4.25 Voyage to the Bottom
of the Sea. 5.26 The Daily Fable. 5.25
Crossroads. 6.50 Day By Day. 7.50 The
Best of "Bless Trus House." 7.30
Hawald Five-O. 11.45 Southern News
Extra. 11.50 Spyforce. TYNE TEES

1 X NE TEES

3.20 a.m. On The Pay Train. 2.30 p.m.
Play With a Purpose. 4.25 The WoodyWoodpecker Show. 6.50 Follyfoot. 5.20
The Partridge Family. 4.00 Today at
Six. 7.00 The Thursday Film: "The
Sby with my Pace" starring Robert
Vaughn and Scrits Berger. 10.30
Sportstime. 10.55 Police Call. 11.45
Chema. 12.15 a.m. Laio News Extra.
12.30 Lecterii.

ULSTER

11.25 p.m. Ulster News Readines. 2.38

WESTWARD

2.00-Carroll Street 3.30-Le Sive STRATFORD 12.45—Pamsam 2.15—Cool Affair 2.45—Black Andrew CARLISLE

Brown Fox is quick

KEMPTON 1.00—Percy Crummles 2.00—Credo's Daughter 2.30—Brown Fox\*\* 3.00—Rutley\*\*\* 3.30—Saint Spiridon WINCANTON 1.00—Canasta Lad\* 1.30—Moonlight Bay

3.30-The Bank Manager

was second in four successive races, and though she won on her re-appearance this term, she 

campaign, I narrowly prefer him to the recent Ascot winner, Bella

Even if Winter is unsuccessful with Brown Fox, he has a good chance of winning the last two races, with Rutley and Saint Spiridon. The first-named jumped fluently on his public introduction to fencing at Wind-land Powers Regulations. jumped fluently on his public introduction to fencing at Windsor on Saturday, where he won unchallenged from Real Sharp, and it is difficult to oppose him in the Richmond Novices' Chase in the Richmond Novices' Chase (3.00), in which I expect him to win-from Bedouin and Atmant.

Section of Comments: Debate on Emerge Powers Regulations. Road Traffic Second reading (Lords' Bill). Weights, and it is classed to the second reading (Lords' Bill). Weights and Measures Act 1983 (Sait) Order 1873. Society of the Section of the second reading at the second reading (Lords' Bill). Weights and Measures act 1983 (Sait) Order 1873. Society of the second reading discussion meeting at the second reading (Lords' Bill). Weights and the second reading (Lords' Bill) weights and the second reading (Lords' Bill). Weights and the second reading (Lords' Bill) weights and the second reading (Lords' Bill). Weights are second

hall Novices' Hurdle (3.30).

Apart from Kempton, there is also racing at Cartisle, Stratford and Wincanton. On the last course racegoers have the opportunity of sacing the approximation of the composition of the compositi

12.00 The Daily Fable. 12.05 p.m. Hagic Ball. 12.05 p.m. Hage Rainbow. 12.45 The Magic Ball. 12.06 First Report: News, Weather, Comes rose 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Reports. 5.25 Crossroads. 4.00 Grands Reports. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Reports. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Reports. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flow Slower Cup Finals. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flower Government of Street of San Francisco. 11.65 The Transis Dewar Cup Finals. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flower Government Slower Cup Finals. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flower Government Slower Cup Finals. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flower Government Slower Cup Finals. 4.25 The Woodpecker Slow. 4.25 Pretenders. 5.25 Crossroads. 4.00 Grands Report. 4.25 Flower Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Government Slower Cup Finals. 4.25 The Wood In Street Go

# **Events**

Win-from Bedouin and Atmani.

Saint Spiridon, who is owned, like Rutley, by Peter Oldfield, the former chairman of Knight, Frank and Rutley, bas an easy task in Division II of the Vauxhall Novices' Hurdle (3.30).

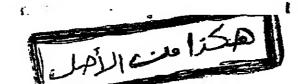
Apart from Kernand Atmani.

SOCIETY OF INVESTMENT ANALY technical discussion meeting at the line of the Institute of Bank 10, Lombard Street, E.C.2, at 5.50 the Markets.

Apart from Kernand Atmani.

SOCIETY OF INVESTMENT ANALY technical discussion meeting at the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of the Investment Analy technical discussion meeting at the line of the Institute of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard Street, E.C.2, at 5.50 the line line of Bank 10, Lombard Street, E.C.2, at 5.50 the line of Bank 10, Lombard S

So Europe: Chunnel or to the Thomas and the College Bowl by Henry 12 to the College Bowl by He



# Louis Falco

by CLEMENT CRISP

of water, goose-feathers and an over-innocent of water, goose-feathers and and foam-rubber sturgeon own feelings throughout the ung were that this obtrusive page 33 ter confused and fatally ded the dancers' gifts, and,

There's only one thing wrong dancers plunge into a bath, I this game." says one of splash each other, and make is Falco's dancers during The some use of a shower of towels pers which featured in Tues- from the files while a Moog s opening of his Dance synthesiser burbles on; there in pany at Sadler's Wells, "it's are, as in all the works in the ng." All too true, alas, of whole evening. Let it be in immediate qualification drama, tensions and sculptural his, that Mr. Falco and his effects that suggest opportunicers are wonderfully talented ties only partially seized. Poses performers, in a style that heltic, often brilliant, always anding. But the three pieces and groupings can have thrilling heletic, often brilliant, always anding. But the three pieces and groupings can have thrilling power—in one scene Juan made up the programme—by Jennifer Muller, and Mr. o's own The Sleepers and improvement of the dancers compels attention; but inches; respectively a bath of water, goose-feathers and

Page 33

ter confused and fatally ded the dancers' gifts, and, a worse, encouraged a self-sigent reliance upon properwhen the dance itself could spoken pertinently and s



# Arts news in brief . . .

the first time, the Minis- The music has been commishe first time, there will be

the first time, the Minissian of Culture in Moscow has nated a judge for the Carl h International Violin etition in 1974. He will be iolinist Igor Oistrakh. Also Munich Ballet.

an competitors. This comon is held in conjunction the City of London Festival
is organised by The GuildSchool of Music and Drama.

\*\*Rudolf Kempe, artistic director and principal conductor of Philharmonic Philharmonic Orchestra, is to relinquish the post at the end of the 1974/75

ballet based on the life of irontes will be given a York-premiere by the Royal New Group at the Alham-New Group at the Alham-Young Seymour will the horse been directly associated with the orchestra for 15 years.

Mr. Kempe, who will celebrate his 65th birthday in 1975, will then have been directly associated with the orchestra for 15 years.

Mr. Kempe's London agent said that the conductor's relationship with the orchestra was completely amicable.



Ann Hood (right) as Poppes in the Sadler's Wells Opera production of 'The Coronation of Poppes,' which was revived at the Coliseum last night

# Theatre and TV in Poland



A scene from Adam Hanuszkewicz's adaptation of Juliusz Slowacki's 'Beniowski

Covent Garden

# Iphigénie en Tauride

by ANDREW PORTER

Once beard (and it happens to Vessey, and now there is another Massard's vigorous and impressed the first opera I ever heard), with Sena Jurinae. The prosecution of the first opera I ever heard), with Sena Jurinae. The prosecution of the mind. No other of Interesting little anthology of but each time impassioned, the one of the mind. No other of London notices of the 18th and arrest with memorable quality, noble simposity memorable quality, noble simposity, and the simposity of the planes, in the second Aleaste, and the dramatic variety of phisposite or the simposity of the planes, in the second allocated the simposity of the planes, in the second allocated the simposity of the planes, in the second allocated the simposity of the planes, in the simposity of the simposity of the planes, in the simposity of the pla

d by the dance; both words ing, it sprawls, and the tactile steps fail to achieve that relationships that are established dependence that could exbetween the dancers (a quality		and I v 1	n Polanu	and the state of t	pattern, when the use of one would have been more telling. Since 1961 we have been regu-	tinction. The choruses, like the orchestra, lacked weight, but the priestesses' soft "Chaste
e the personalities of the two common to all the works in the les involved with any depth programme) do not justify the		OSSIA TRILL	ING	spirit goes to the depth of the characters and their music.	larly praising, from most cities where Iphigénie is done; Robert	HILE GE TITIONE MAN CONC.
The spening Tub looks like a raucous accompaniment is pro-	il			Gluck at his greatest is at once heroic and directly emotional.		1
ic possibilities of water. The Burn.	Last month's international		a niaceu around ine acume areai	command grandeur and breadth	Successor to 1	Frank Hauser
	organised under UNESCO	jegual glike, immersing biliser	I they were not used, at least not a more	and tone, warmth of expression, and force of declamation. Iphigénie is a very difficult opera	at Oxford	
stival Hall	casting authority and the inter- national Association of Theatre	Among the extravagant creature	s was Adam Hanuszkewicz's pro-	to perform successfully. In my own experience of it I have been		
Shostakovich 10	gates from 21 countries	bu Variation Wieniak is	G SUSPINITION OF PROMACETS PROFIT OF	most powerfully affected by student performances in English, in small theatres, where its	THE CHIRIOTS OF THE CONTRACTOR	taneously in the media of five theatre and television.
	Israel), to get acquainted with recent trends in Polish theatre	Goethe's poodle in Faust	s Hamlet, Daniel Olbrychski, looks	directness proved irresistible; or by casts of very grand French	have invited Gordon MacDougall	in addition to offering a varied
by GILLIAN WIDDICOMBE  e later Shostakovich symment is primarily the intro	and television, and to compare them with those in their own and	initiated in the audience. Mos	t the author's more purple	sical manner.	to form a new professional com- pany to succeed Frank Hauser and the Meadow Players. Mr.	theatres and arts centres in the
ies have had a good show spective subtlety of its develop	programme and the provision of	f right over the head of anyon	e This unpretentious popular	1842, in German, with a visiting company from Baden. And then	MacDougall is at the moment	and Brighton; to work in the
teenth particularly. On Tues- service, but there is no continued to ing to black and white structura	l translators in five languages who	resonances of current interac-	s much a story about a real charac-	again in 1961, in French, with Rita Gorr in the title role, Solti	Waterloo, Outario, as Professor	help of the education authority, and to run workshops and
New Philharmonia, for a contrasts. and the men	words right, and the screening o	f they did over mine.	there is Madagages in the	duction was weak. Carl Toms's	After graduating from Cam-	seminars where students and
he NPO's best playing in ning of the recapitulation tucket sharp, chilling and accu- into the extended centra	from a dozen countries, the debates proved to be uncommonly	e The performance is a 1047 of the force for the company as it is a irrestable divertimento for the	n pretext for the director and his gifted company to make unin-	poster bed. But the Royal Opera has persisted with the work and,	career as a director with Granada TV. In 1966 after a period at the	production in the autumn of next
rb performance of the material grows that the begin ic Tenth Symphony. Some ing subject; and with the begin he NPO's best playing in ning of the recapitulation tucket sharp, chilling and accu- into the extended centra as well as smooth toned climax, it spreads smoothly into shrewdly reasoned.  Tenth is the symphony lyrical.	Polish TV is unique in that i is institutionalised to take plac	t audience. Laurenty, the famou e author, is most endearing	is hibited fun of received ideas and by Polish national prejudices. His charming wife. Zofia Kucowna.	seldom to justify a new staging (Tuesday's performance was	Royal Court he was appointed artistic director of the Traverse Theatre, Edinburgh, In 1968 he	The Meadow Players, who have been the resident company at the
Shostakovich saved until On Tuesday Mazzel emphasised Stutin's death in 1953, this singleness of purpose by the	on Monday evenings when the living theatre has its day off. Thi	s He must, of course, come to	a whom I recall with delight as the bride in Wyspianksi's The Wed-	only the 14th in the nouse), rightly tried to make a go of it	returned to Granada to set up	announced six months ago their
rently in the expectation of plain seriousness of his periodic stringent attacks from the ance. There was no adding un	latter the accepted but deplorable	e means being hoisted into the	Season, appears as the Virgin	LSAIASI III 1200' AIGH 2026binne	Manchester, working simul-	pantomime at Christmas.
the one that evoked his retouching with rubble of ironic self-criticism; with exaggerated tempo. All 2	that engagements in provincia	our eyes, in the form of a bev	choir of heavenly angels, to give		ERTAINMENT GL	IDE
cynical mock-humility of the minutes were locused at the	TV studio are the reverse o	f would put even the regular	and in song to the people of	OPERA & BALLET	THEATRES	THEATRES
r actual virtues, he criticised finently. Pernaps the thirty	that the second that the	e come Smaller to have Won i	is only too well was disregarded for be decades with disastrous con-	Manight & Ward want to 7 30 Ages.	GARRICK. 8.00. Set 5.00 and 8.30. Evenings and 8.30. "I specurabed to ALASTAR SIM". "I specurabed to ALASTAR SIM". "PATRICIA ROUTLEDGE is one of the funciest women on the stage." DAMBY DICK. "I a stephine, colended—directed by	ROUNDHOUSE. 267 2564, Thurs. 8.00. Fri., Sat. 5.0, 9.9., "SEX 15 FUN." E, News.
t by regretting that it was have been taken a little was a "real symphonic allegro" stiffly—though they were well	Il theatre with its penchant for	r ness in the Polish theatre.	19	Seats available Sat. mat. (240 1096 Seats) (240 1911 24-hr. information Service). COVENT GARDEN: THE ROYAL OPERA.	"PATRICIA ROUTLEDGE is one of the fundiest wamen on the stage," D. Mir. DANBY DICK "Is absolutely splendid—directed by	Peter Coe's Sensational DECAMERON 73 LAST WEEK
ch, could have doodled a ensemble and linearing the	drama had been fully taken ove	T totant theoretical wenture at h	is dramatist, philosopher and	The state of the s	" is absolutely optended directed by JOHN CLEMENTS with a sure-handed delicacy," N.Y. Times.  GLOBE. 437 1592- 2000 YEAR.	THE MERRY-GO-ROUND
quickly than any composer instrument, the piccolo. Of per	when is some to observing the	Struct them Controls cheeself	legacy shines originaly both on	Thurs, next at 7.30. Gluck's ipumente in Tanrida, Seats available Sat., Mon.	GLOBE. 437 1592. 2ND YEAR. EVS. 8.15. Sab. 5.40 and 8.40. JILL BENNETT. JOHN STANDING IN NOEL COWARD'S PRIVATE LIVES "Brilliantly funny." Times.	ROYALTY, 405 8004, Mon., Tues., Thurst, Fri. 8.0. Wed., Sat. 6.15, 9. Addits only, OVER 1,000 PERFORMANCES ONLY CALCUTTAL ONLY
hardly be mistaken. such an epic opening is no r the genius of this move easily followed.	or Gruza's unrealistic use of colou- to stress certain dramati- climaxes in The Resistible Ris	by the Germans against be countrymen, against humani	Theatre, accounted among the capital's best ensembles nowa-		GREENWICH. 858 7755. Evenings 8.0. COMPANY THEATRE in CATSPLAY by Istvan Orkeny. Last week. From Nov. 22 ZORBA	"BREATHTAKINGLY BEAUTIFUL." S.T.
The points of the party of the	of Arturo Ui was an extrem	require any special apolos	production of Wesker's The	" a brilliant company achievement"	From Nov. 22 20RSA  MAYMARKET. 930 9832, Evenings 8.0. Mat. Wed. 2.30. Sat. 5.00 and 8.15. PHYLLIS CALVERT. JOHN FRASER ANDREW RAY IN 2ND YEAR OF CROWN MATRIMONIAL	
	The symbolist tradition in the Polish theatre that began from Juliusz Slowacki and the early	art-collages, his stage design	both at home and abroad behind	THE CORONATION OF POPPEA	ANDREW RAY IN 2ND YEAR OF CROWN MATRIMONIAL 930 5506	comedy AT THE END OF THE DAY.  "Ingenious and very junny." Punch.  SHAW THEATRE. Tel. 388 1394.
rcury	19th-century poets found 11	undergone by the victims and the Ne	El Krokow Mariei Pros. of an early	SADLER'S WELLS THEATRE. Rosebert Ave., £1. (837 1672.) Tonight & 7.30 LOUIS FALCO DANCE COMPANY	HER MAJESTY'S. 930 5606. Eygs. 7.30, Mar. Wed., Sat. 2.30. Award Winning Musical Comedy Pippin "Explosive and Spectacular." D. Mir. "Exciting music." by the composer of Godspell, E.M. "Stunning" S. Tel.	SHAW THEATRE.  SHAW THEATRE.  Doiphin Theatre Company presents  MACRETH  Evenings 7.30. Mst. Tu. and Tn. 2.30.  STRAND. STE. 2550. Regulates 8.00.
Life is a Dream	century dramatists like Wy pianski, Witkiewicz, and Mrozei and it is strongly reflected i	k, atrocities, an experience he ca	in absurdist drama by Witkiewicz ils called Gunhal Wahazar. This	'Most exciting, modern-dance compan- to emerge during last decade' C. Barnes	Godspell, E.N. "Stunning " S. Tel.  LYRIC. 437 3686. Evenings 8.00. Mat	STRAND. BSE 2850. Evenings 8.00. Sats. 5.30. 8.30. Met. Th. 3.0. Jean Kent Lisa Godern, Richard Caldidox. Devid Jason in NO SEX PLEASE. WE'RE SETTISH OPTICAL TOWNS. A LIEN DEVIS. "HYSTERICALLY FUNNY." Sun. Times.
by MICHAEL COVENEY	TV dramas, like the bizari	sz ing," Replika 4, so call	ed exotic sounding mock - oriental ed title may be supposed to conjure on, in the spirit of Genghis Khan	THEATRES . ADELPHI. 236_ 7611_ Eyenings_ 7.30	LYRIC. 437 3586. Evenings 8.00. Mat Wed. at 3.00. Sat. at 5.30 and 8.30 ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT	"HYSTERICALLY FUNNY." Sun. Times.  ST. MARTIN'S. 836 1443. Evs. 8. Wed.
and the discountry of the discountry	Rozewicz entitled He Left the House, about a man who go	es began life as an optical expe	ri- or some other tyrant of more	Matthee Trurs. 3.0, Sat. 4.0. SALLY ANN HOWES PETER WYNGARDE IN RODGERS AND HAMMERSTEIN'S	KINGS ROAD THEATRE. 352 7488 (EX Essoldo Cinema) ALIVE ON STAGE Mon. to Thur. 9.0. Fri. Sat. 7.50, 9.30 THE ROCKY HORROR SHOW	ST. MARTIN'S. 836 1443. Evs. 8, Wed. 245, Sat. 5 and 8. 2nd YEAR. ANDREW CRUICKSHANK.  AVICE LANDON. JACK WATLING WHIAM Douglas-Home's Comedy LLOYD GEORGE KNEW MY FATHER. "One of the witdest and most enjoyable plays in London." H. Hobson. S. Times.
meld one illusion and his frightening ne	T-lean was by Andrzei Waida	i reactions was sentimely in	its Kames that would surely have	F.T. " sheer bliss." D. Mir. "On	MAY FAIR. 629 3036-7 Evenings 8.D. Sat. 5.D and 8.15. DAVID STOREY'S THE FARM	"One of the wittlest and most enjoyable plays in London." H. Hobson. S. Times.
alderon's great play. For nature of life are flippantly e	X- Krakow. Jarocki has been k- responsible for some of the mo	on present form. It is staged a string in the theatre proper but in	IDE one black comedy (that word	ALBERY (New). 836 3878. Evgs. 8.00 Mats. Thurs. 3.00. Sats. 5.30 and 8.30	Directed by LINDSAY ANDERSON Supremely well done," S. Telegraph MAY FAIR. 439 2031. From Dec. 17 500TY'S CHRISTMAS SHOW Daily 10.30 a.m., 2 p.m., 4 p.m.	DETER GORDENO
on performance (in 1926) ing in this performance and the	twiendrapie stage productions	in with the audience seated	all again!) prefigures the coming of ish fascism but without anachro	MICHAEL ALLINSON,	Daily 10.30 s.m., 2 p.m., 4 p.m. MERMAID, 248 7556, (Rest. 248 2835, Evgs. 8.30, Wed., Sat. 5.00, 8.30, AN INSPECTOR CALLS	VAUDEVILLE. 335 9888. Evenings 8.0. Sat. 5.30 and 8.30.  KENNETH MORE Is always A DELIGHT. TIMES Standard. "Bubbling Comedy Captive." B. Mr. Creek Inn. People.
d in 1959 in Eric Bentley's There is some brisk playing	ag Jarocki was also the direct	or piled in the middle.	ap actors and Krzysztof Pankiewicz	By Somerset Maugham. Dir. John Gengu ALDWYCH, 936 5404. RSC's 1973.7 London Season Landscape with A Stigit	hy J. B. PRIESTLEY  Exciting theatrical experience. Remarkable production;" D. Tol.	"Bubbling Comedy withy and per- ceptive." D. Mir. "Great Jun." People.
c can only be a disappoint- thinks with visible subtle	ty cal highlight, a most unusu	ic dialogue, a word or a senter	ice bolic fable of the upstart who	Romans, Shakespeare's 4 Roman Play Coriolanus (Sat. 2.0, Mon. & Tues. 7.30	NSW LONDON THEATRE. 405 0072 Parker Street, Drury Lane, W.C.2 Evenings B.O. Set, S.30 & 8.30 THE SMASH HIT ROCK 'N' ROLL MUSICAL GREASE  The le guerth' Guardian.	CEPTIVE. D. MIT. DEEK 101. PERSON.  VICTORIA PALACE. B34 1317.  Twice nightly at 6.15 and 8.45.  CARRY ON LONDON  SPONEY JAMES, BARBARA WINDSOR, KENNETH CONNOR. BERNARD  BRESSLAW, JACK DOUGLAS, PETER BUTTERWORTH. Book now. The fun is practically gitt-edgod." Sunday Times.
of the staging is next to her identity, and the dece	al all Rours It is a black come	dy minutes of re-enacted num	an in the laming and, of externion	Nov. 24, 28), Autony & Cleopatra (Wer 2.0, Nov. 22), Titus Andronicus (Wer 7.30) RSC also at The Place, see under i	GREASE  " this superb." Guardian.  " High spirited and a lot of fun," D. Mir	BRESSLAW, JACK DOUGLAS. PETER BUTTERWORTH. Book now. The fun is practically gift-edged." Sunday Times.
an impressive entrance with considerable run.	ad dramatist to-day isn't?—whi	ch gradually emerge from the ne	ive monstrous characters plays as	Tues. 2.45. Sets. & Boxing Day 5 & Agatha Christie's THE MOUSETRAL	P. A FABULOUS NEW PRODUCTION BLACK AND WHITE	- WESTMINSTER 12 mins, Victoria Str. 1. 834 0283, Ev. Sat. S.0, 8.30 MARGARET LOCKWOOD Joyce Biair, Gwen Cherrell,
ny which has commed his is continued of the other characteristic lary playing of the other characteristic large playing of the other characteristics.	tagonist is a famous auth	or and the bloodshed, in a mode	ors. of Gyubal's flancée (Ewa Milde)	Thursday and Sat. at 5.00 and 8.11		
Segismund to barbaric lazy playing of the other che acters. Mr. Campbell's value is acters. Mr. Campbell's value is speaking and scarcely merits to the complaints in a vast, speaking and scarcely merits to the complaints in a vast, was speaking and scarcely merits to the complaints in a vast, was speaking and scarcely merits to the complaints in a vast, was speaking and scarcely merits to the complaints in a vast, which is the complaints of	of who is feted by authority at he lives in a state museum de	nd The artist's view is savage a di- unremitting and only t les strongest stomachs can take t	the spawned him (Anna Cieple the lewska) is as saucy as it is	and LEO MCKERN In THE WOLF  Hiteriously funny — not to be missed. F.T. Most gittering comedy. D. Ma Siege deligit, S.T. Debgrittul. Ppl	OLD VIC. THE NATIONAL THEATRE (928 7616.) Tonight 7.30. THE CHERRY ORCHARD Fri., Mon. & Tues, 7.30. Sat. 2.15 & 7.30.	WHITEHALL 930 6692-7765. 5th Year, Evs. 8.30. Wed. and Sat, 6.15 and 8.45- PAUL RAYMOND'S PYLAMA TOPS
al panoralita, or at least be maint of underes	act and attangers come grover	ng image of Auschwitz as Szaj	jna joyous.	"Sfieer deligit." S.T. "Delightful." Ppi CAMBRIDGE 838 6056. Mon. to Thur 8. Fri. S.15 and 8. Szt. S.45 8.3 "A SPECTACULAR PERFORMANCE DATRICK CARGILL	SATURDAY SUNDAY MONDAY	WYNDHAM'S. 835 3028. Mon. to Thur"
is verse with passion wand's classics. Admittedly the position. This Segismund's classics. Admittedly the position of the position of the passion of the pas	er- he			(Daily Micror)	PALACE 437 6834. Mon. to Thurs. 8.0	WYNDHAM'S, 835 3028. Mon. to Thur's at 8.15. Fri. and Set 6.15 and 9.00, GODSFELL.  "IS MAGNIFICENT." Sunday Times.  "OUNG VIC (by Old Vic. 928 63630, Thur. 8 MUCH ADO ABOUT NOTHING.
sh; when removed by his declamatory six in a spartan s	et- it			In London's new concept smash in TWO and TWO MAKE SEX "A MERRY-GO-ROUNG OF MISUNDERSTANDINGS." ID. Telegraph "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP." (Poole) Fridays only first house 500 to 5.3 Bookings now for Christmas and 197	PALLADIUM. 437 7373. TWICE NIGHT 6.15 & B.45 FOR 2 WEEKS ONLY . JACK JONES Young Generation. Ted Radgers	CINEMAS
use his privilege, he does this might have done with a bett	ter ust			Fridays only first house 50p to £1.5 Bookings now for Christmas and 197 COLISEUM. 836 3161. Xmas Season 1	PALLANUM. 437 7373. Twice Nighti 6.15 & B.45 FOR 2 WEEKS ONLY. 6.15 & B.45 FOR 2 WEEKS ONLY. 9. Young Generation. Ted Radgers Nov. 27 for 5 nights only 10 Nov. 2	ABC 1. Shartesbury Ave. 01-536 886177 DAY FOR NIGHT CAA). (French Sim English sub-titles). Sep. Frost. Wt. and Sun. 200. 5.40. 8.35. ALL SBAYS, BOOKABLE.
um; he is nothing of a "wild east. In the incantine wild in charge of fiery armies" return, saddened, to Eric Be marches to claim freedom ley and Roy Campbell.				COLISEUM. 836 3151. Xmas Season 1 Dec. to 12 Jan. Matiness only at 2 p.1 and two eve. perts. Dec. 24, 26, 7.3 MAGGIE SMITH. DAVE ALLEN	JACK AND THE BEANSTALK	LADY SINGS THE BLUES (X). Septit
	AND A			COMERY, 930 2578. Evenings 8.0 Mats. Thure, 3.00, Sats. 5.15 and 8.3 PAUL SCOFFELD in SAVAGES by CHRISTOPER HAMPTOI "FAR AND AWAY BEST PLAY AN PERFORMANCE IN WEST END." F.		ABC 2. Shaftesbury Ave. 01.836 8861. LADY SINGS THE BLUES (X). Sec., Perls. WK. and Sun. 2.00. 5.40. 8.15. ALL SEATS BOOKABLE. ASTORIA, Charles Cross Rd. (S80 9562.)
Arts mayor in brief				"FAR AND AWAY BEST PLAY AN PERFORMANCE IN WEST END." F.	Density Base Sell. Opens Wednesdamers of the Community Self Self Self Self Self Self Self Self	ASTORIA, Charing Cross Rd. (580 9552.) a jiro Tamiya. Robert Hardv. Carolyn Scyntom YELOW DOG (O. Comb. Pross. Wx. and Sun. 3.00, 5.30, 6.00, Feature c 3.40, 6.15, 6.45
Arts news in brief		7 7 4 6		CRITERION. 930 3216, Mon. to Fri. Sat. 5.30 and 5.40. Mailness Wel. Richard Briers. Shella HANCOC Anna CALDER-MARSHALL, Micha ALDRIGE, David BURKE, Fride	By NOEL COWARD  Reduced Price Preview Nov. 2.0. 8.1	COLUMBIA. (734 5414.) THE ADVENTURES OF BARRY MCKENZIE (X). Cont. Progs. 1.40. 3.55, 6.10. 8.30. Sun. 3.55, 6.10. 8.30. Late Show Fri. & St. 11.00.
the first time, the Minis- The music has been comm of Culture in Moscow has sioned from Douglas Your Carl Fellow in the Creative Arts	ng.			SEC 5-30 ENB BASIL MEDICAL STREETS SHELLS HANCOC ARMS CALDER-MARSHALL MICHAEL ALDRIGE. Devid BURKE, Bridge TURNER in Alan AYCKBOURN ARSUND PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.	PICCADILLY, 437 4505, Evgs. 7.30. Sate 5 and 8.30. From Dec. 19. Mat. Weds. ANGELA LANSBURY in GYPSY "SMASH MUSICAL" DIV Express.	CURZON, Curzon Street, W.1. 499 3737.
of Culture in Moscow has sold in the Creative Arts nated a judge for the Carl Trinity College, Cambridge, a	nd and			DRURY LANE, 836 810 Evenings 7.30, Mats. Wed, and Sat. 2-3	PLACE Dukes Ro d. Euston. 387 003	21 1.35, 3.50, 6.10, 8.35.

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RSC in special new Play season
Tonight 8.0 David Rudkin's
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All seats £1 (plus 10p non-members)

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PRINCE OF WALES. 330 8681, Mon. Tue.
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THE VAL DOON! AN SHOW
DARY & WAYNE "And best supporting.
bill in ages." Ev. News.
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ANNE ROGERS. THORA HIRD
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"TERENCE RATTIGAN'S Snest play.
A wonderful achievement."
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Fri. and 5at. 5.45 and 8.30. 8.15
Fri. and 5at. 5.45 and 8.30.
Hit Comedy—ath Year in London
THE MAN MOST LIKELY TO
I WAS ROLLING ABOUT LAUGHING
IN THE STALLS. Colle Reid. D. Mail.

ORTUNE 636 2238, Evenings at 8.00. Sat. 5.30 and 8.30 (Th. 2.49 rod. prices) SLEUTH NOW IN ITS FOURTH YEAR "The Best Thriller Ever," N.Y. Times.

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DOMINION, Tottenham Court Rd. (580 3.4562) Audrev Hobours, Rex Harrison, MY FAIR LADY (U), 70mm, Sep. progs. Week and Sunday 2.30, 7.30.

EMPIRE, Leicester Square, DAVID LEAN'S DOCTOR ZHIVAGO (A), Mon.-Sat. 2.30, 7.30. Surday 3.00, 7.30. Late show seturacy 11.30. Bookable.

> CINEMAS ARE CONTINUED ON PAGE 15

THE EUROPEAN Community on economic co-operation with as a percentage of total exports should co-operate in granting Eastern Europe. to the West credits for East European The advantage to Comecon Indebtedness of individual economic projects, both in its according to the Institute, would Comecon countries to the West economic projects, both in its according to the Institute, would Comecon countries to the West own interests and that of Comicon nations.

This is the view of the German Institute of Economic Most important, it would mean western countries since 1960 rose Research in West Berlin in its latest analysis of East-West trade trends.

West Germany is criticised for Comecon countries. The analysis Poland, however, is said to be considering the use of State subsidies, widespread in other Western countries, to hold down interest rates on credits for Eastern Europe. The Institute interest interest rates on credits for Eastern Europe. The Institute interest rates on the contribution of the Institute, would Comecon countries to the West reached a "critical level," projects and their resulting in the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with most important, it would mean western countries since 1960 rose aided which advanced the long Poland's doubled and the Soviet range export possibilities of Union's went up by two-thirds. Comecon countries. The analysis Poland, however, is said to be considering the use of State subsidies, widespread in other with a cluster of the control of the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with most important, it would mean western countries since 1960 rose in the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with most important it would mean western countries since 1960 rose in the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with most important it would mean western countries since 1960 rose in the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with the survey says. East Germany's clusion in State economic plaus. Cumulative trade deficit with the survey says. East Germany's clusion in S

the order of their credit worthiwest trade has largely consisted minimum.

West trade has largely consisted minimum.

More an

West trade has largely consisted of an exchange of eastern More ample western credit at says, should take a joint approach to Eastern projects to be supported and to credit. The two most developed Comecon trade balances with the conditions. The survey notes that a number of the East European ventures go far beyond the and Czechoslovakia, have manacial abilities of any one of aged significantly to increase the EEC countries. It also says their export of finished goods. On contitions were unable significantly on this question is characterised by increases in position in western countries. West trade last year, Comentation of the EEC's commentation of the EEC's commentation of the EEC's commentation are logical "completions of the EEC's commentation are logical "completions of the EEC's commentation are logical imports from the West as well steady development of East-a first step for a unified position as increases in primary products west trade.

Scotch whisky sales up 10% in U.S.

SALES OF Scotch whisky in the drunk in the U.S. — were even Scotch consumption in the U.S.

U.H., as indicated by the quantity better and moved up to 11 per from October 1 last year to

tax paid and passing into circent giving the amount tax paid September 30 this year—a period culation, increased by 10 per and drunk as 22.9m. tax gallons. that also coincides with the cent in the first nine months of Most of this year the tax pay—Scotch distilling year—shows this year, as compared with the ments on Scotch imported at that in that 12-month period the

Scotch imported in bottle — proof gallons. 16.5m. U.S. proof gasome two-thirds of the Scotch The 12-month rolling total of advance of 28 per cent.

West Germany is criticised for Comecon countries. The analysis Poland, however, is said to be considering the use of State subsidies, widespread in other Western countries, to hold down interest rates on credits for interest rates on credits for Eastern Europe. The Institute advocates that future Western cooperation with Eastern Europe should be concentrated on specific projects in East-West trade.

The W. Berlin-based Institute

The analysis Poland, however, is said to be comecon countries. The analysis Poland, however, is said to be concentrated to be conceived, however, that at the present mission's executive secretary, rate of dynamically growing conmission's executive secretary, and the property of growing conmission's executive secretary, rate of dynamically growing conmission's executive secretary, and the property of growing conmission's executive in East-West trade. deficits by sharply expanding
The W. Berlin-based Institute exports last year while cutting

# BY OUR OWN CORRESPONDENT

A RESEARCH team to investi- Mr. Mordebai Ben-Ari will gate urgently various ways of present to the IATA conference saving aircraft fuel has been set in New Zealand his revolutionary up by El Al under the chairman-ship of its vice-president, in of tickets which could cut travel Mr. costs by up to half. (The scheme charge of operations, Mr. Benjamin Davidal. The results of the investigation, which is being conducted at high speed, will be made available to any in-

terested airline, according to the company spokesman. Subjects under study include, inter alia, optimum altitudes and the possible reduction of stopthe possible reduction of stopovers. This will reduce both the
increased fuel consumption
caused by landing and re-starting
and of possible circling, as well
as of time and landing fees.
Another way of optimum use of
fuel is the amalgamation of
dichts at central points to avoid

services, and thirdly a tourist
class in which no food would be
served, permitting a cutting of
fares by from 40-50 per cent, as
compared with the businessmen's
rate. Airline experts here
estimate that the saving on food
and timmings alone will amount
flights at central points to avoid

or 30 per cent. It will also put

of natural gas resources, and these Soviet natural gas into Western offered possibilities of greater Europe were suggested as a pos- deliveries to the entire conti-

Europe were suggested as a possible solution to the current nent.

East Asia was opened by the
committee on Gas which is to industrial co-operation agree
meeting here this week. A ments within the context of
"hopeful climate" for seeking East-West trade, citing the need
this kind of exchange was provided by political detente in the
world and particularly in sensitivity of the industry to world and particularly in sensitivity of the industry to Europe. technological change. He warned,

# El Al team studies ways of saving aircraft fuel

Large Soviet gas

imports suggested

imports

LARGE-SCALE

by Michael Donne with Ben-Ari in the Financial Times in July.) The scheme envisages the re-tention of first class, the intro-duction of a so-called businessen's class which in fact would be the present economy class at existing rates and with existing

services, and thirdly a tourist this year, as compared with the ments on Scotch imported at that in that 12-month period the same months of last year, to a proof strength and in bulk for Americans drank 23 per cent. The latest official U.S. have moved ahead faster 12-month period, a total of 52.1m. In this year's nine-month but in this year's nine-month but in this year's nine-month but in this year's nine-month this 10 per cent overall increase bulk imported Scotch were up bottle—an icrease of 21 per cent. Scotch imported in bottle — proof gallons.

The 12-month period at that in that 12-month period the provious and films and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of the same destination of the same and landing fees. The latest of the same latest that the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of that in the previous as of time and landing fees. The latest of the same and landing fees. The latest of the same according to the latest of that in the previous as of time and landing fees. The latest of the same according to the latest of the latest of the same according to the latest of the same according to the latest of the same according to the latest of the latest

It is also learned from the pay about half, all get the same company that the El Al president service.

# French industrial drive launched in S.E. Asia

THE FIRST French industrial officials from the Malaysian Airand technical exhibition in South line System.

In conjunction with the exhibition, French engineers are conducting a series of technical only 3.5 per cent. of French ment officials and business conferences to acquaint business exports go to Asia. Moreover, from developing countries men from South East Asian while demand for industrial brief their counterparts of the region.

Among the 400 French business ing at a much faster rate than nessmen here is UTA's president, the rest of the developing tunities available in their rative countries for ioint very

ion. East Asian region.
In conjunction with the exhibi- He said France's commercial

attracting foreign investment industrial projects in Asia

#### **EAST-WEST TRADE**

# A question of co-operation

CO-OPERATION IS the name of ing with West trade to-day. Some cynics Union, there are no direct sales mention of the fact that C in the business community call contacts between the seller and con's "General Delivery C it barter by another name, but consumer. Deals are conducted tions" are currently underly the truth seems to be that relabetween the Western company revision and the new a clear and contacts between the Western company revision and the new as the contacts between the western company revision and the new as the contacts between the western company revision and the new as the contact and the new as the contact are not contact.

from the meeting of the Anglo-delays. Soviet Joint Commission in A we Moscow laid considerable was th

# lop of agenda

leading the delegation, has made it clear that co-operation deals are at the top of his delegation's agenda. With this in mind they west. This is not intended as organise a proper course, agenda. With this in mind they will be meeting the manage selves they were well up to East West traders. The sub ments of companies involved in textiles, electronics and oil by, say, the EEC Commission— this was the only way of delegation.

Co-operation, of course, has multitude of meanings. At a Government level, for co-operation agreement read trade agreement—it is a legal nicety which allows Governments to evade the EEC prohibition on individual member States concluding trade agreements with non-members. non-members. At the company level, it is a different thing

Against this background the conference organised by International Business Communications in London last week on East-West trade was singularly well timed. It was entitled "Business Transactions with Castern Europe" and provide a very useful run down on the mechanics of tracing with Comecon countries. It is rather surprising that the conference turns out to have been the first event dealing with this important subject for a very long time. As was to be expected of any pioneering effort, it showed up some considerable gaps in the business world's knowledge of Comecon's

methods of operation.

A well-known student of East A well-known student of East-West trade said after the conference that it was an event for non-experts and beginners in the field. It was also, he said, a conference for lawyers— indeed there were many of them among the more than 200 people who had paid £35 for the day's event.

event.
The conference comprehensively reviewed the unglamorous mechanics of trade with Comecon It covered conven-tional daals and co-operation, including licensing and joint ventures. The problem seemed to be that the subject is so vast that a one-day conference is hardly adequate to cover it.

#### No knowledge

About four of the speakers touched on co-operation, but, in view of the lack of knowledge in this field the information given was relatively basic. There was also an extremely lucid and informed speech on financing.

One speaker, Mr. Gordon Planner of Rauk Xerox, made Planner of Rank Aerox, made the point that it was more or less a "lawyers' benefit " but this was not necessarily a valid criticism, for instance the subject of arbitration is of value to lawyer and businessman alike. One of the most important

points made was that when deal-

tively few people have a clear and the State buying enterprise expected to be published idea of what "co-operation" for the sector. Attempts to deal year. The Conditions involves.

The agreement which emerged usually leads to frustration and of trade with Comecon and from the meeting of the Anglo-delays.

Soviet Joint Commission in Moscow laid considerable emphasis on co-operation in outlining future trade links between the two countries. And, as a direct result of the meeting a delegation of senior Soviet trade officials is on a nine-day visit to this country seeing what British industry has to offer.

delays.

A weakness of the conference was that it dealt largely with trade with the Soviet Union. The point was not sufficiently stressed that each Comecon country has its own body of foreign trade law, by no means all of it comparable with that of the Soviet Union. The point was not sufficiently stressed that each Comecon country has its own body of foreign trade law, by no means all of it comparable with that of the Soviet Union and boits British industry has to offer. success in other Comecon

Mr. Dimitri Pronsky, head of the Foreign Relations Department of the State Committee for Science and Technology who is leading the delegation, has made the subject. Many obviously Chamber of Commerce, relied for certain important facts —Department of Trade on information published in the Industry of the Committee on information published in the Industry of the Committee on information published in the Industry of the Committee on information published in the Industry of the Committee on the Committee on information published in the Industry of the Committee of the Industry of the Ind

Eastern Europe, of research at an official le

# Nuts and boli

The conference illustrated munity has in learning the and bolts of trade with Com But afterwards a leading European trade expert-tioned the whole concept conference in Comecon



# read

That's where you'll find the most important information about any wine - the name of the shipper. At Bouchard Aine, we've been shipping wine for two hundred years — so when you see our name on the bottle, you'll know the wine lives up to its label. To prove it for yourself, try our Chateau du Chatelard -a rare Beaujolais, in that both red and white varieties are equally fine. Chateau du Chatelard itself is at Lancie in the Beaujolais district — famous for the quality of its wir

# **BOUCHARD AINE** 13 Eccleston Street, London SW1

\*Aine denoting the eldest son.

# Report and Accounts 1973

Points from the Statement of the Chairman Mr. Malcolm Horsman: The present emphasis of the portfolio of the

The net asset value per share of the Trust has increased from 24·1p on 4th October, 1972, to 27-7p on 30th September, 1973. This ation of over 14% has been achieved despite difficult stock market conditions. The most significant event during the period under review has been the acquisition of Damian Investment Trust Limited. There is no doubt that the enlarged size of the Trust puts your Board in a stronger position to achieve its

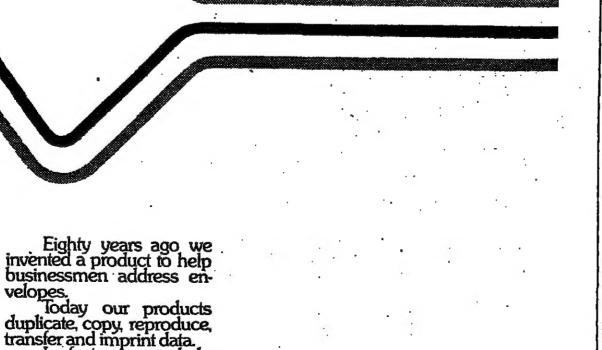
amounts in a small number of situations which offer considerable potential for capital appreciation over the medium to long term.
The Trust remains very well placed, in view of its high level of liquidity to take advantage of these opportunities as they occur. The Directors recommend a final dividend of 0-8% making a total for the period of 1-8%.

Trust is towards investment in relatively large

solidated Results

	Sun	mary	of Con
Assets.	30 Sept. 73	4 Bct. 72	Morement
Net estat value per chara	27-7p	24-1p	÷14-9%
Figurial Titles Actouries All Shere Index	181-4	204-8	-114%
Figuration Times (adastria) Ordinary lodex Total (saids	429-4 (7,652,380		10·3% +295%
Figure 1 times Actuaries All Stern Index Figure 1 times Industrial Ordinary Index Total Issues The Annual General M. Winschester House, 700	eting will b	e held at Street, EC	- 1

Earnings	5 Oct. '72 to 30 Sept. '73	1 Apr. 72 to 4 Oct. 73
Net Revenue (Less) before texetion	£185,595	(129,771)
Revenue (Less) after texation aftributable to shareholders	£88,737	(125,756)
Earnings per share . Dividende per share	0-6p 0-45p	₩.; #:
Copies of the Report and Aco	ounts may be	obtained





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on paper more ways than

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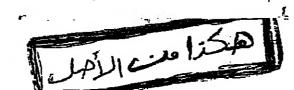
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#### The Financial Times Thursday November 15 1973

# Republicans unconvinced by Nixon's innocence plea

E Lockheed Aircraft Curition is to cut its 29,000-man assembly and filiant testing of under way between Lockheed of the cost of petroleum has recover until the next acrossition is to cut its 29,000-man assembly and filiant testing of under way between Lockheed of the cost of petroleum has recover until the next acrossition is to cut its 29,000-man assembly and filiant testing of under way between Lockheed by national financing bodies are the possible adjustments to the deliition in its deliition for feductions in its deliition for the Li011 mouth by Eastern Airlines to which TWA has ordered for 1974 has ordered for 1974

he company said that 1,500 delivery of time L-1011s origin—however, a 1 was specially series will be laid off almost ally scheduled for next year, said this moraling that no tediately and that another Under the revised schedule, changes are being discussed for 0, who are expected to leave Eastern will get only two more next year, when nine aircraft he normal course of events, aircraft next year. Three will are due to be delivered, though not be replaced. Most of be delivered in the autumn of he did not rule out the possicutbacks will be concen-1975 and six the following bility that the 1975 schedule ed at Lockheed's works in autumn.

CHILE AFTER THE COUP

# Wooing foreign money

PROBABLY no military government in Latin America is more controls on foreign investment Alliance for progress are all to However hyperination has difficulty filing their stomachs.

SEIDENT-NIXON'S efforts to substance the expected to be heard this week port of Republican Congress-store and sake for its an advantage of the sector than the suits being brought by the Special Prosecutor in the positions they hold any afternoon he will see a platern he will store a position for the House and afternoon he will see a platern he will store a position for a platern he will store and part of the House and afternoon he will see a platern he will store a platern he will store a platern he will store that positions they hold the substance of the sees the last por profiled watch of Republican contracts and platers and plater

and batch of Republican permanded even now that he is that the pour permanent to the whole truth, the pour permanent to the permanent to the pour permanent to the per

# Mixed outlook for Peru's future as oil exporter

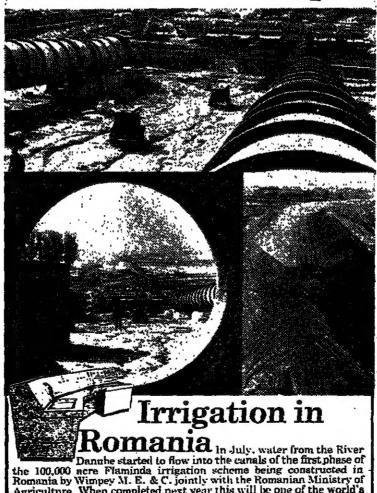
BY JANE MONAHAM

ERE HAVE been simul confident emough to announce while the country experiences a seous announcements here in that international bids will be bout of imported inflation. As past week of a successful oil called soon for construction well as the rise in the price of

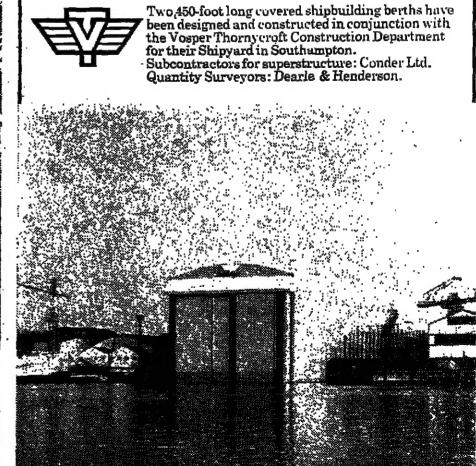
eous announcements here in that international bids will be past yeek of a successful oil in the first international bids will be past yeek of a successful oil in your on the pipeline is tentare folium company, in the north twelf work on the pipeline is tentare in uning of an imminent rise the domestic price of fuels be in operation by 1978—the year of paper have risen from \$182\$ term jungle with an estimated 1 capacity of 12,000 byd, and a raning of an imminent rise the domestic price of fuels in which Peru hopes to realise the domestic price of fuels in which Peru hopes to realise the domestic price of fuels in which Peru hopes to realise the domestic price of fuels and not exporting country. Reflecting the importance again an oil exporting country. Reflecting the importance officials attach to both petroleum prospects and pipeline. Petroperu is to invest \$300m. in oil exploration of a \$37 k. Against this is the background of a Government whose first not proven of a substantic victory in the pupular mind was the expropriation of 10 c. Sign. It is estimated to reflect successes early this year of Petroperu and Occidental to a minimum estimated to lift the cost of building and minimum estimated to lift the cost of building and minimum entry proven in a military coup.

The euphoria surrounding the first wildest successes early this year of Petroperu and Occidental to ever fuel to the cost of building and minimum estimated to what would induce any sign company to provide the version of the successors of the surface, Germany, the U.S. and what would induce any rign company to provide the first location of the successors of the surface, Germany, the U.S. and the continuity of the dream being manaling real from the U.K. Meanwhile, the economic of the surface of the pupular number of the surface of the pupular number of the surface of the price of the pupular number of the first indicates how exploration and time of the first indicates how exploration and time of the surface of the pupular number of the pupular number

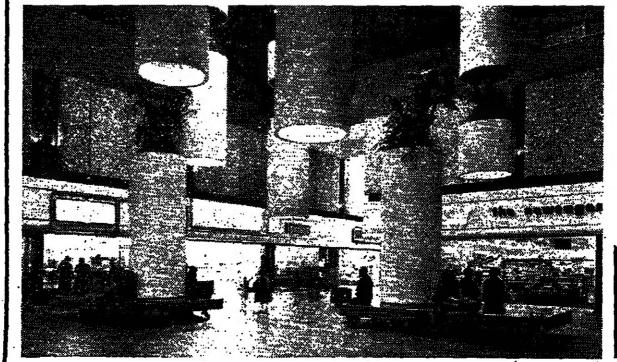
All this is happening now: all this and very much more. It's a cross-section of Wimpey at work. You know us for size. And our scope is unquestioned. But the quality we want most to emphasise is this...our <u>flexibility</u>.



Agriculture. When completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automatic on-demand computer control. For this project £10 million of British plant, controls and computer equipment is being exported.



SHIPBUILDING UNDER COVER



# New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first phase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey car park. Designed by Brian Bunch, RIBA, MRTPI. Chief Architect & Planning Officer. Redditch D.C. Structural Engineers: Ove Arup & Partners; Surveyor: Silk & Frazier; — both firms in association with the - both firms in association with the Development Corporation.





# rench shutdown brings Government under attack

BY GILES MERRITT

PARIS, Nov. 14.

French towns and cities virtually yesterday that France is "no saddened, mistrustful and deeply closed down to-morrow as a result longer governed," and that this worried."

of the nationwide retailers' had created a "general crisis of strike, the Government to-day confidence," the Government's the controversial anti-inflation came under strong attack not own majority coalition has now only from the left-wing Opposition of the controversial anti-inflation measures, has also been widely criticism but also from the Gaullist criticism.

Note that the controversial anti-inflation measures, has also been widely criticism from the Gaullist criticism.

chemists, newsagents and a few the frime Minister, has been fair belated attempt to take the near major supermarket chains. All too slow to exercise his authority out of the situation, M. Messmer food stores, bars, cafes, restaur- in order to keep the shopkeeper this morning instructed the ants, petrol filling stations and crisis within reasonable bounds. Agriculture Minister M. Jacques even estate agents will be shuth it is now a week since the Paris up and virtually all other shop greengrocers triggered-off the between France's warring green-keepers are thought likely to recess movement by refusing 'o keepers are thought likely to protest movement by refusing 'o grocers and fruit and vegetable follow the strike in protest movement by refusing 'o grocers and fruit and vegetable growers and wholesalers. "Peragainst Finance Minister M tables from the wholesalers base unrealistically, the Prime Watery Giscard d'Estaing's Yesterday their position ten days ago of hardened when they said they that he "must not allow the "partnership" and "interdepensive and phasising such concepts as the prime of the political and between France's warring green. Felations in the political and grocers and fruit and vegetable economic sphere.

The Nine are reluctant to have unrealistically, the Prime phasising such concepts as the prime of the pr

To-morrow's strike is expected and file have made it quite clear in a national crisis.

To close all retail outlets except that they feel M. Pierre Messmer, Meanwhite, in a somewhat chemists, newsagents and a few the Prime Minister, has been far belated attempt to take the beat

his visit to Malaysia at a time Members of the Gaullist rank- when his policies have resulted

retail prices to those of the wholesalers.

The spectacle of a week-day france that will to all outward accusing him of "attenusme." running at flm. daily for the spectacle of a lively as a country's limiting property in the French equivalent of "waith t

# Compromise plan for uranium

BY REGINALD DALE, COMMON MARKET CORPESPONDENT

THE BRUSSELS Commission is for both processes. The Anglo Jobert, the Foreign Minister, in the support of Common German-Dutch "troiks" would the past few days. The French of the the support of Common German-Dutch "troiks" would the past few days. The French of the troits are much as few days. The French of the support of Common German-Dutch "troiks" would the support of Common German-Dutch "troiks" would the support of Common German-Dutch "troiks are support of Common of the troits are much as few days. The French of the troits are much as few days. The French of the troits are much as few days. The French of the past fe Any surpluses that might be created by the parallel development of both processes should be financed by Community funds, in the Commission's view, but the Commission has not adopted French suggestions that the Community market should be closed to imports from the closed to imports from the be closed to imports from the collection of the key years 1980-85, when a figure were conditioned that a community market should be closed to imports from the community enrichment industry. The French are backed by could supply 75 per cent. Of the Belgium and Italy, who are also Nine's needs and 50 per cent. The French condition of exports to other West sortium, formed to exploit the European countries during the gaseous diffusion process period in question.

period in question. Nevertheless, the Commission's The importance France Switzerland. The French Governcompromise proposal will doubt attaches to its gaseous diffusion ment is expected to take a Nevertheless, the Commission's The importance France Switzerland, The French Governcompromise proposal will doubtattaches to its gaseous diffusion ment is expected to take a elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for list the elegible voters cast their ballots; THE PLAN to set up an "aid Kreisky complaining about an overnight facilities for lath their plane. It is not a dissolution on the plane in the working population of the ent. It is not an an increase short-time working the ent. It is not an another plane in the working then the ent. It is not an anothe

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STRASBOURG, Nov. 14.

Paris office for sale

together with Sweden, Spain and

# Talks on Atlantic declaration

resume By Lorelies Olslager

BRUSSELS, Nov. 14. THE NATO Council to-day re posed declaration on Atlanti-principles, suspended more than two weeks ago while several dele gations awaited new instructions At the same time, senior officials from the nine Common Market countries were meeting in Copen-hagen with Mr. Walter J. Stoessel, the U.S. Assistant Secre-tary of State for European

Affairs, on the separate declaration covering American-European relations in the political and

cotting and will therefore find difficult to endorse in a NATO declaration. Canada also wants a broad political introduction to the NATO declaration, which in the eyes of the EEC countries should be limited largely to de-fence problems.

#### 40% TURNOUT IN SPANISH POLLS

MORE THAN 40 per cent. of the

# Heinemann confirms he will stand down next year

BY MALCOLM RUTHERFORD

talks

adjourned

W. German

steel pay

exports and the economy as whole.

The energy crisis is a new factor in the situation because even if oil supplies do not de should be limited largely to defence problems.

The NATO countries are said to be still working on the basis of a French draft for the declaration, which when it was first submitted in late September

September

THE WEST GERMAN liberal Free Democrats — despite their mann, aged 74, has let it be dup, the steeply increased not dependence on the story of the steeply increased not dependence on the steeply

At a top-level meeting later | | | the West German equivalent of the TUC, are to discuss the overall situation in the light of the latest events, including the price rises and possible shortages in energy supplies, the steep rise

discussions next Monday.

DR. GUSTAV HEINEMANN, the Brandt will be 60 next month and Herr Georg Leber, the West German President, officially There would also be prace Defence Minister. Both are examples announced to-day that he will not tically no opposition to Herr trades unionless. Herr Arendt walter Scheel, the present is the more popular within the seek re-election next year. The Foreign Minister and chairman party, but at only 48 his departaged employers and represents decision was taken despite of the FDP, the coalition's junior ture would be a severe loss. Herr tives of 220,000 workers in the

seek re-election next year. The decision was taken despite of the FDP, the coalition's junior ture would be a severe loss. Herry leader and the Social Democrat floor and the Social Democrat floor be better to remain in active job to the Social Democrat floor to be the view of the FDP party leader and party strategist, Herr is Herbert Webner.

If eather and party strategist, Herr is Herbert Webner in Herbe

An English lesson for Liberals

# Row brews over transit camp

BY PAUL LENDYA!

protested to-day against the new project announced yesterday by Chancellor Kreisky. Herr issue at its meeting next Maurer said that the provincial government was neither informed nor consulted about the Chancellor Kreisky in an decision. He also revealed that the mbarrassing and difficult situative Mayor of Woellersdorf had already sent a telegram to him protesting against the decision on security grounds. "The army barracks which should house the yet at the same time none of ald station can be overlooked both from the nearby motorway Schwechat Airport are interested of the European Parliament and strained than ever despite ald station can be overlooked the villages and towns near both from the nearby motorway Schwechat Airport are interested and other directions, and the in becoming a potential target water supply of the community for Arab terrorist attacks. is near the barracks," the Mayor Despite the now very fast transit

Austria, Herr Maurer, publicly present transit camp at protested to-day against the new Schoenau. The Lower Austrian

The

of the European Parliament and strained than the Council of Europe, launched attempts by Mr. Harold Wilson another stinging attack on their to explain his party's attitude British collegation. colleagues, towards non-co-operation meeting of the joint renegotiation.

# with 150 people said alluding to the risk of procedures for Israel-bound possible attacks. Herr Maurer in turn sent a Union, the Austrian authorities protest wire to Chancellor have to provide some kind of EEC drive against 'self-limitation' pacts BY LORELIES OLSLAGER

THE EUROPEAN Commission France by bringing their prices has decided to open the first ever up to those of the French manuficial proceedings against a d'Applications Mécaniques; self-limitation agreement Societe Nationale de Roule concluded between Japanese and ments; Nadella; I.N.A. Roulegenerally considered as the first Fabrications Aéronautiques.

Japanese manufacturers — in the British case the Commis-Nippon Seiko. Toyo Bearing sion is not yet in a position to Manufacturing. Koyo Seiko, and decide whether there is a case Fujikoshi, limit their exports to for opening official proceedings.

EEC companies. The decision is ments: and Societe Nouvelle de

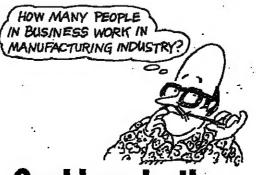
generally considered as the first step in a drive against those self-limitation agreements that do not have official government sanction.

The agreement in question, between French and Japanese manufacturers of ballbearings, has not been endorsed by the two Governments.

The companies concerned—five in France and four in Japane —will now receive an official communication from the Commission telling them that they are suspected of infringing the free competition provisions of the Rome Treaty and asking them to explain their case.

The companies concerned—five in France and four in Japane manufacturers—in the Commission's competition by raising their prices in between two and 26 per cent over those in force at the beginning of 1972.

According to informed services are also looking at a similar agreement concluded britain's Ball and Roller Bearings Manufacturers Association. But in the British case the Commission is provided to be keeping a watch on all to be ke



Could you be the FT Media Mastermind of 1973?



# The Red Cross. Someone to turn to.

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standard amenities. All this, set in five acres of beautiful landscaped

# Signs of discontent among young Soviet workers

oll on Romania

low of funds to U.K.

. IRISH Central Bank was reflecting London levels, and the

m. Covernment and the relatively small deposits where rail bank are concerned competition is keenest as movements in lending and between the various financial insit rates here are now stitutions, including the local

e dictated almost exclu-building societies.

ly by external considerations. When rates were last adjusted

h have no domestic parallel, upwards in September, again fol-

to-day were already per cent.) above that figure.

Y DOMINICK J. COYLE

ING workers in the Soviet and the various ways of spending secretarial colleges in the whole

BUCHAREST, Nov. 14:

DUBLIN. Nov. 14.

# deficit for France

Calculated on a year on-year basis, French imports rose by nearly 32 per cent in October compared with the same period last year, while exports increased by no more than 19 per cent As a result, the cover rate for regent discussions here this Irish Banks' standing commit-exports over imports, which the French use to measure their banking system to see what (clearing) banks, is expected to trade performance, drop nical and other steps might meet here before the week-end from 108 per cent. in Septem performance, dropped

possible to prevent a large to apply formally to the Central to about 99 per cent, last month low of funds to Britain fol- Bank for permission to raise of funds to Britain fol- Bank for permission to raise of put down by Finance Ministry rates. The difficulty facing the mone- officials mainly to higher raw ne absence of exchange con- tary authorities is to identify material and animal feedstuff between the two countries and somehow to kolate the large tes, in effect, a single bank-volatile funds—money which system, forcing the authori- now moves more or less freely here to follow on more or between Dublin and London in automatically with rate response to rafes—while mainstances in Britain.

Strength of the relatively small deposits when the months ahead.

#### TORY MOVE ON OIL FAILS

By Richard Evans. STRASBOURG, Nov. 14. THE ATTEMPT by the Consei isters are worried over the lowing encreases in Britain, the valive group in the European thle political consequences banking system created a new Parliament to squash a proposal touse mortgage rates have level of deposits, maintaining a that the EEC should consider again to be adjusted 7 per cent. rate for amounts taking economic measures ards.

below £5,000, with higher rates against Arab States because of the in the Irish inter-bank up to £25,000 and higher still (10 the oil embargo failed here to-

# The turbulent priests

An attempted jail break, several sit-ins and an embarrassing diplomatic episode show

that all is not well between two erstwhile allies, Gen. Franco and the Church

Not orbits. A recent survey.

To stills. A recent survey and sponding severtarial colleges in the whole country.

To stills. A recent survey and show an are becoming increasingly may be become controlleged to the still be survey and show an arm the United States of the still be survey and show and the still be survey and show and the still be survey and the still be survey and still still be survey and still strength of the still be survey and still still still still be survey and still still still still be survey and still still

Spanish Church and the Vatican; by a majority decision the sand, third, the relationship of Bishops and their Auxiliaries and Church. All three decided that they no honger questions bear directly on each wished to enjoy the privileges other and, given the important bestowed on them by the Control which the Church continues cordat. At the same time they in Spain, have a relevance to the evolution of the country as a modern state.

Spain has a long Catholic proposed a series of individual tradition, bolstered by the educational system, and it is difficult for many people, especially the older generation, to accept a system which has not the support.

Since the end of the Civil War.

# with the statement opened up between the General state of the statement opened up between the General statement of the statement opened up between the General statement of the statement of the statement opened up between the General statement opened up the statement opened up between the General statement opened up the statement opened up the General statement opened up the Gener problems HP-80 solves for you

\*Compounding Solved with these five keys. Simply enter known values

Press key representing unknown. D 1 PMT PV FV

\*Days between two dates

A two-key calculation with HP-80 for any dates between Jan. 1, 1900. and Dec. 31, 2099. Enter first date, press SAVE: enter second date, press DAY. SAVEN DAY

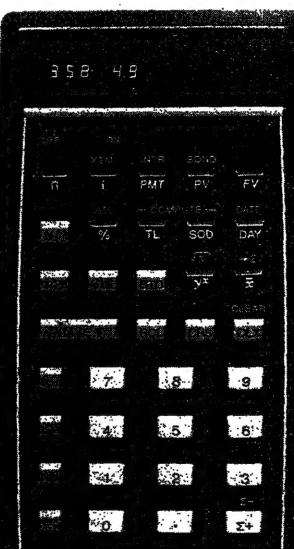
> \* Compound growth rate Enter data into first three keys below. Press fourth for growth rate in %.

\*Future value of an annuity Simply enter known values into first three keys below. For future value, press FV.

n PV FV L

\*Accrued simple interest due HP-80 can calculate on a 360 or 365 day basis. You enter data into the first three keys below. Use the others for results on the

required basis. n i PV PMT XV



\* Effective interest rate Another 4-key calculation. Enter known values from left to right.

\* Depreciation

Key in annual depreciation percentage and original cost. Three keystrokes then provide depreciation for year and

SAVET STO SAVET RCL X

\* Discounted cash flow

Another complex calculation made simple by the HP-80. Just key in cost of capital, original investment and cash flow per period. Then tap last two keys shown below for result. CHS PV PV Z+

★Mean and standard deviation It was never this quick before: Enter each data item under ∑+. Press x for mean.x ≥ y for standard deviation.

I+ I II

\*Linear trend lines Enter data in sequence pressing TL key between each item.
For specific value required press n. then TL. Repeat ad infinitum.

\*And at least 109 more!

# -in seconds!

Of course, you've met pocket calculators before. But never one like the HP-80. In addition ac mains. A charger is provided, as well as travel to simple arithmetic, this amazing machine. carries out complex business and financial calculations automatically at the touch of a few buttons. Even a 200-year calendar is built-in.

Simple and compound interest: discounted cash flows; mortgage payment and analysis; discounted notes; true equivalent annual yields; interest rate conversions; depreciation; bond yields and prices: even mean and standard deviation and linear trend lines. They're all among at least 119 different problems HP-80 can solve in seconds. With an accuracy of 1p in £1,000,000.

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laboriously with tables or slide-rule—or wait your turn for the computer. If you make quick decisions involving big money, you might well save the HP-80's modest original cost in a single transaction. Especially as it slips comfortably into your pocket and works anywhere from rechargeable batteries or

# \*Fully guaranteed

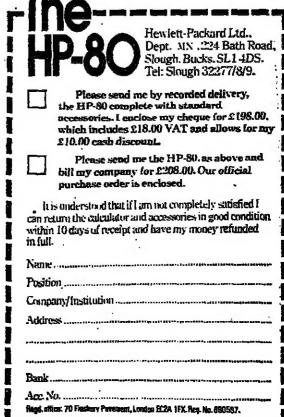
The HP-80 is made by Hewlett-Packardthe world's largest manufacturer of precision electronic instruments—who back it with a year's warranty and support from 172 sales and service centres in 65 countries. It is one of a growing family of computers and calculators-including the HP-35 electronicslide-rule, already used by tens of thousands of scientists and engineers.

#### \*10 days trial: £10 saving

Now-experience HP-80's astonishing time and labour-saving capabilities for yourself-without risking a penny. Simply return the coupon with purchase order or cheque to save £10 cash. Use the .machine for 10 days. If you are not perfectly satisfied return it intact. Your order will then be cancelled or money returned without question.



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THE YEN came under heavy production without further pressure again to-day, the Bank prices came out 20.3 per cent. Last Novemben, and the Bank pressures, but the dollar, the level to which it was permitted to sink yesterday.

As before, the year's weathers were assignificance.

As before, the year's weathers were contrary to respectations that the contrary to respect the support the same pressures. But these appeared to be of minor failures shooting to 1300 from the pressure as particularly evident in the freedit squeeze would by now restrictions on formatics by non-residents (price of the momentum toward exchange for 14 mouths before that. Turnover in futures was reported as \$57m.

Dealers' reports suggest speculative activity as well as Importers' anxiety, both apparently unarelieved by official measures designed to ease actual and gaychological pressures on the currency. There was no flow through to the foreign exchange market of the sharply improved mood of the Tokyo stock exchange, in which Dr. Henry Kissinger's arrival in Japan from China and the Middle East situation and the Middle East situati

Rissinger's arrival in Japan from China and the Middle East situation apparently raised hopes of a political solution to the oil supply situation.

No basis for such optimism has yet suggested itself. Japan's Foreign Minister, Mr. Masayoshi Ohira told inuralists this even.

Obira, told journalists this even-

# Ethiopia

BY OUR OWN CORRESPONDENT ADDIS ABABA, Nov. 14.

Inter-City is for you

Inter-City travel gives you first-class

armchair, room for work, peace for a nap. All-in-all, it's the perfect primer for your business morning or afternoon. Or the perfect relaxation-course for your

restaurant service, a comfortable

Obira, told journalists this evening that the Secretary of State
had been given a thorough seffected areas of predictions. That, presumably, is where
the mater rests pending Dr.
That, presumably, is where
the mater rests pending Dr.
That, presumably, is where
the mater rests pending Dr.
Kissinger's conferences tomorrow with Prime Minister
Kakuel Tanaka.

The full Japanese Cabinet met
Special deficials the result of delicate in mances. In talks
deficial from international relief organisations and friendly
predicament. He in turn had between the fellow about the function of the donated grain had been briefed on Dr. Kissinger's
peace efforts.
The sill Japanese Cabinet met
The full Japan

# **Kissinger's China** visit helps close gap over Taiwan

THE U.S. and China to-day on behalf of third parties, to agreed to expand their liaison engage in concrete consultations offices in Washington and Peking, of mutual concern," the comexchange experts and artists and munique said.

Both sides "noted with their liaison of the momentum toward eventual establishment of diplomatic relations.

However, their joint commark munique, issued here following munique, issued here following said: "The scope of the functions the four-day visit of Secretary of of the liaison offices should constitute the four-day visit of Secretary of of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liaison offices should constitute the four-day visit of Secretary of the liai

of confirming the principle of one China," the document said.

High-ranking U.S. officials said, however, that the Chinese statement represented a subtle advance which could lead to a possible breakthrough in the push to establish formal diplomatic solutions.

tic relations.

They said it requires the U.S. to recognise the principle of "one China," a principle the two nations will explore for its delicate purposes. In talks

Egypt-Israel PoW

THE MIDDLE EAST

exchange to-day

BY WILLIAM DULLFORCE

this break-through in the ceasefire deadlock, General Ensio
Sillasvuo, Commander of the UN Israelis are to maintain their
Emergency Force, confirmed tonight.

The officers agreed to implement points three, four, five and
six of the six-point agreement.
These concern daily supplies of the West Bank to the Third
The officers was proposed to the West Bank to the Third
Suez, non-military supplies for tary material.

East
Bank, the evacuation of wounded from Suez, the replacement of movements can be made towards

on the disengagement of forces

ceasefire agreement.

However, the sources had all indicated that Egypt was deter indicated that Egypt was deter mined to demonstrate its since machine-gun emplacements desire for peace and to make alongside the road, commanding clear to the world that, it is mined to demonstrate its since machine-gun emplacements desire for peace and to make alongside the road, commanding clear to the world that, it is mined to demonstrate its since machine-gun emplacements desire for peace and to make alongside the road, commanding clear to the world that, it is six of the six-point agreement. Their officers current efforts to solve it ment points three, four, five and will also be able to check that Middle East crisis failed, it six of the six-point agreement. The prisoners will be a changed to-morrow by an a shuttle operated by the Bals to the Third Army on the East

Aithough to-day's agreement company of Switzerland between the comp

# on detente

By K. K. Sharma

NEW DELHI, Nov. 14.

Kakuei Tanaka.

The full Japanese Cabinet met diseases, he declared.

Speaking during a special measures, but no decisions are relevision programme on the meeting on Friday.

Other developments may have had a gloomy influence on the markets, including an unber of wholesale price index for wholesale price index for wholesale price index for was slow in reacting to the markets, which may be seen to october, which may be seen to add to the Government had increased and the lems in seeking to cut back March the government had international relief efforts to the central government with the control was finded.

The full Japanese Cabinet met diseases, he declared.

Speaking during a special government, While government and international relief efforts and international relief efforts.

The number of U.S. troops on November 26 for a four-day visit at a time when Soviet, and indicate are not as close as greatly exaggerated both the overall drought situation, a serious problem continued to exist (government. All about that a serious problem continued to exist (government will fall about the markets, including an unber of victims.

He also denied Press reports had greatly exaggerated both the markets, including an unber of victims.

He also denied Press reports the will fall about that the Ethiopian government will fall about the markets, including an unber of victims.

He also denied Press reports the discuss the exitation of talks with move to Damascus for talks with the situation of Televition of Televities and international relief efforts.

The number of U.S. troops on November 26 for a four-day visit at a time when Soviet. All spokes are not as close as greatly exist at a time when Soviet the current hards the situation of Televities and international relief efforts.

The number of U.S. troops on November 26 for a four-day visit at a time when Soviet the current hards the final efforts an

Damascus talks on PoW issue

last Sunday by Egypt and Israel. The Syrian Government has categorically denied Israeli allegations that several Israeli prisoners were shot dead after they had been captured. Claims by the Israelis that prisoners still in Syrian hands were tortured, have also been denied strongly in

amascus. Earlier this week members of

Syria accuses Israel BY OUR FOREIGN STAFF IN RESPONSE to charges levelled by Israeli Premier Golda Meir about the murder of

prisoners of war by Syrian troops, the Embassy of the Syrian Arab Republic in

London has issued a statement accusing Irael of refusing to allow the inhabitants of Belt Jin to return to their homes.
According to the Syrians, the village, which is in territory occupied during last month's fighting, was bombed and its

inhabitants driven out. The Syrian Embassy state-

ment says: "We remind that while the Syrian Arm. Forces restricted its attacks to Israeli military targets, the Israeli planes were bombarding our cities, villages and economic installations in Syria, which is in violation of the Career Conventions.

CAIRO, Nov. 14

Geneva Conventions." Damascus's position is still that there can be no exchange of prisoners until Israeli forces have withdrawn to the pre-June 1967 ceasefire lines and there has been "restoration of the rights of the Palestinians."

# Arab summit to 'unify action'

BY WILLIAM DULLFORCE

CAIRO, Nov. 14

THE ARAB Heads-of-State sum- short-range mit will be held in Algiers on economic action they would like ARAB
November 26, Arab League to see emerging from the summit Israel
officials announced to-day. It will were outlined to-day by Al Jords be preceded by a preparatory Ahram's economic editor, Mr. meeting of Arab Foreign Min- Ibrahim Nafei. isters, also in the Algerian Among the suggestions he put capital, on November 24. The Cairo daily Al Ahram said The use of Arab currency

The Cairo daily Al Ahram said there would be one issue on the summit agenda, the battle. But, it added, the Foreign Ministers will deal with a four-point agenda, concentrating on uni-fying Arab action during the

next stage."
The Ministers will: Evaluate the results of the October war;

for the future in the field of oil and in relations with other countries "based on their stand towards the battle;"
Study Arab economic activity, including investments and joint development projects;
Investigate the shortcomings of Arab propaganda work.

Arab League assistant Secretary in the increases in oil prices decided on at the last Arab prices decided on at the last Arab oil Ministers meeting in Kuwait. to purchase arms for the war and later pay for development and reconstruction;
Rejection of the U.S. dollar as legal tender in oil transactions; tries "based on their stand towards the battle;"

Egyptian officials say there has never been greater Arab involvement in the conflict with Israel, despite the Iraqi withdrawal from the Syrian front. and that they are confident this involvement can be strengthened. They point to the presence of Moroccan, Algerian, Saudi. Kuwaiti and Jordanian forces on the two fronts against Israel.
"The Kuwaitis have their war
martyrs. Don't you think they
feel involved?" one official said.
Egyptian ideas of both the and longer-term

deposits abroad to buy arms and essential supplies and to estab-lish arms factories on Arab soil. In the face of calls abroad for a ban on exports to the Arab States in retaliation for the oil embargo, the Heads-of-State should decide on the establishment of "food-stuffs industries" inside the Arab world, such as the alloca-

tion of large areas for wheat cultivation in the Sudan; Creation of an Arab fund, to be financed from the increases in oil

Investigate the shortcomings of Arab propaganda work.

Arab League assistant Secretary-General Sayed Nofal said contacts were still being made between the Arab governments to ensure that the summit "results in practical action and is not merely a political demonstration."

Rejection of the U.S. dollar as legal tender in oil transactions:

The "industrialisation" of Arab oil, by establishing integrated petrochemical industries in the Arab countries.

OAU MEETING

NEXT WEEK

# **NEXT WEEK**

ADDIS ABABA.
The Organisation of African
Unity has confirmed that a special summit meeting of OAU Foreign Ministers will be held in Addls Ababa on November 19 and 20:

The meeting, being held at the request of Algeria, will attempt to work out a joint African policy on the Middle East.

# **Palestinian** role in peace talks discussed

By L. Daniel

TEL AVIV, Nov. 14.

RAB LEADERS from the
Israeli-occupied West Bank of Jordan have, during the pas-few days, gone to various Arai capitals for talks with leader of the Palestine guerili organisations on the repre-sentation of the West Bank population in future peac talks.

This is reported here to-day b the evening Maariv which points out that this is the are time since the six day war the political contacts have bee made between the Palestin organisations and residents the West Bank.

Maariv does not specific exactly when the leaders let for Beirut and Damascus of whether it was before Mary Yasser Arafat's departure for Mary Arafat's departure for the second Moscow. In his absence, the will have to consult with th lower ranks of the organistions which, presumably, will convey the contents of the discovery.

convey the contents of the ducussions to the Arab leader now in the Soviet capital.

The West Bank politician involved did not leave as delegation but separately apparently at the suggestion of the distribution of the suggestion circles in Amman, with a viet to ensuring "adequate repri-sentation" for supporters ( King Hussein among the various Palestinian bodies.

Already in Beirut and Damascul according to Maariv, are Mi Fallah al Mahdi of Ramalia. and Mr. Abdul Khader Salal both former Jordanian cabins ministers, as well as Mr. Rashi al Nimer, who intends to met his son-in-law, Mr. Abdul An

al Khadoumi of the Palestin Liberation Organisation and member of the central com mittee of the Fatah.

OIL SUPPLIES

# **BP** expects large North Sea reserves

THE ULTIMATE potential recoverable oil reserves from the North Sea are expected to be in the range of 25,000m. 30,000m. The BP official said that assumbarrels, Mr. H. R. Warman, exploration manager for British Petroleum, told a North Sea oil and gas conference here.

The official estimated that actual production from the North Sea (ally in the early pages, it would allow an increase could be 180,000 barrels daily in production potential of about 4m. barrels daily in the early pager's oil editor, Mr. Ahmed 2018 amount nearly 3m. barrels daily enteressing to 2.2m. barrels amount nearly 3m. barrels daily enteressing to 2.2m. barrels daily come from 2m. barrels daily until 1982.

HE said that in the event that some 18,000m. barrels of oil reserves are discovered in the area in the next six years, oil pro-

# £6 a barrel 'by 1980'

ALGIERS, Nov. 14.

Other forms of travel are usually subject to delays, and all kinds of stresses and strains. So why wear yourself out Inter-City is for you-take it in comfort

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on Inter-City

when you can get there and back so

much more comfortably on Inter-City?

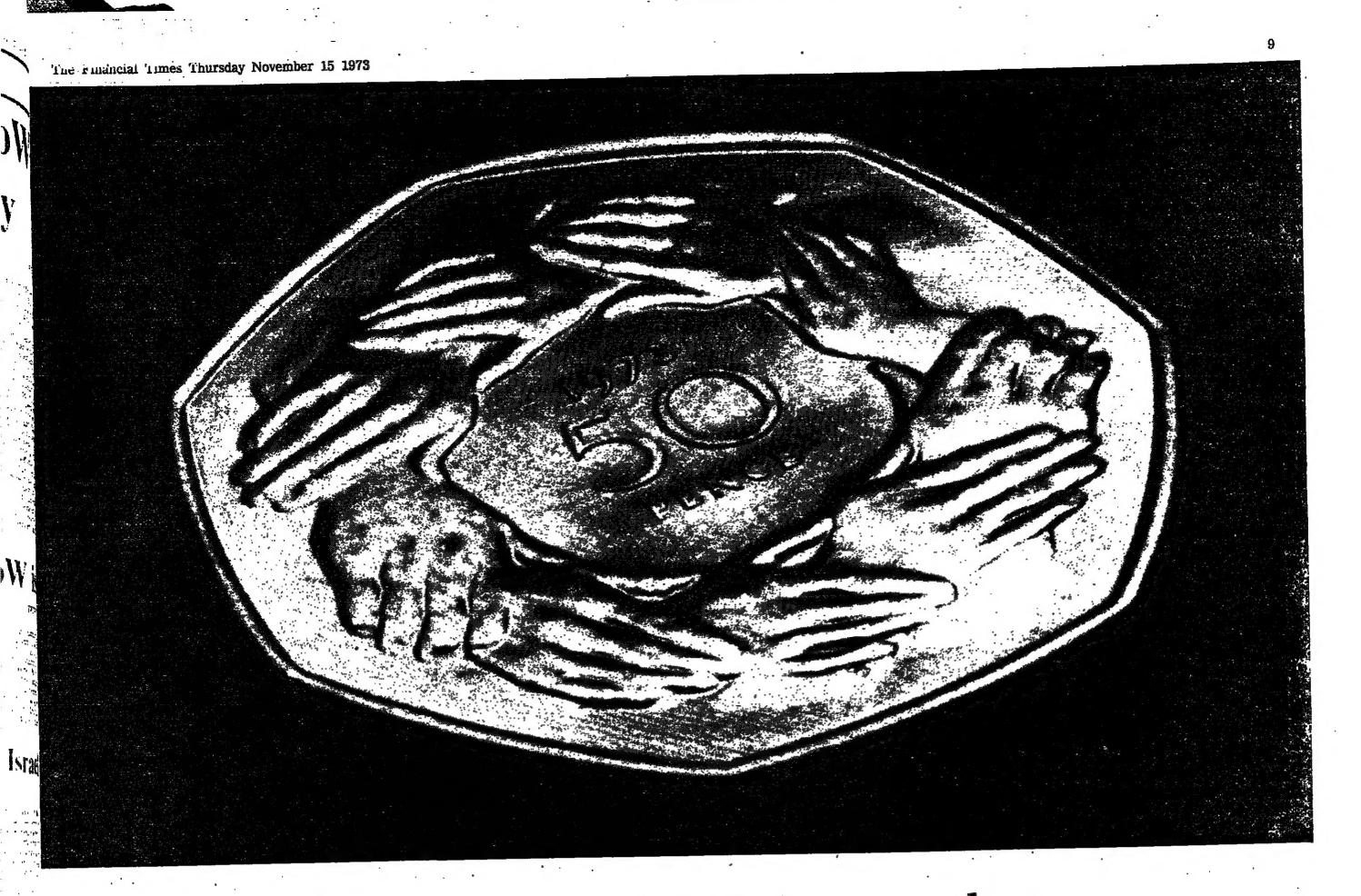
If you do need a car at the other end, the Godfrey Davis Rail Drive service can have a self-drive hire car waiting for you.

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هكزا معن الأجمل

Jekiol's D



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Now there's British Airways, a worldwide airline with people who are famous for the care and efficient service they give you.

Now the world is yours.

lisch



# The Technical Page

ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

# Unmanned engine room

POLLUTION

being tested offshore in winds up to 40 knots and 20 foot high waves.

Developed from the smaller "Clean Sweep" machines, the larger version has been built by Lockheed Missiles and Space Company Sunnyale, California, to U.S. Cosar Guard specifications it is collected, an air pump to Clean Sweep in the package of the post of the

unmanned machinery space in a ship—particularly if it happens to be a very large oil tanker—is clearly highly dependent on the degree of reliability of both machinery and control equipment. According to the Royal Dutch/Shell laboratory in Amsterdam, attempts to operate manufaction of fault by the unreliability of both machinery and instrumentation.

The laboratory now seems to have steered away from the idea of pneumatic bridge control systems—such a system was in in fact introduced by Shell international marine in 1988—and has come to the conclusion that greater reliability and a lower factor of the company says that he company says that so manded the company says that so manded the company says that so manded the company says that so may from the idea of pneumatic bridge control systems—such a system was in in fact introduced by Shell international marine in 1988—and has come to the conclusion that greater reliability and a lower amaintenance rate could be achieved with electronics. A first he plant is operating when the plant is operating when the plant is operating of the Royal when the plant is operating when the plant is operating the plant is operating of the Royal to the plant is operating of the Royal the promision plant to asset the technique is that it can be used to safeguard the promision plant to asset when the plant is operating of the Royal the promision plant to asset when the plant is operating of the Royal the promision plant to asset the plant is operating of the Royal the promision plant to asset the plant is operating of the Royal when the plant is operating of the Royal the promision plant to asset the plant is operating of the Royal the promision plant the plant is operating of integration can be applied of the Royal the promision plant the plant

THE WHOLE idea of having an with minimal knowledge of approach an unstable condition,

# INSTRUMENTS Collecting oil spills from water A SIX-TON prototype machine which can dollect oil spill at sea at a rate of 750 gallons a minute, at a protonty and a rate of 750 gallons a minute, at a par

which can collect oil split at sea the revolving paddlewnees or claimed to be usage over a at a rate of 750 gailons a minute, disc drum mounted crosswise wider field of applications than has completed initial sea trials between four inflatable pontoons is normal for a device of its kind in San Francisco Bay and is now forming a catamaran support for is being offered by ITT Combeing tested offshore in winds up the aluminium hull. Within the to 40 knots and 20 foot high hull is a diesel engine powering ponents. Group of Edinburgh

The new product eliminates than additional number to trans. Way Harlow Essex.

# CONSTRUCTION

# Trenching machines

# Handwriting



An engineer at the Skelmersdale, Lancs., works of Dewrance and Company assembling one of a series of parallel slide valves which the company says incorporates a novel design of high pressure seal. The valves are designed for use in boilers and pumps, and can accommodate pressures to 5,000 lbf. They are supplied to individual specification.

so characters on 40 lines, all clearly displayed on a 14 inch screen. Data rates up to 9600 baud, serial or parallel inputs, are available with modern. TTL or current loop interfaces. The keyboard uses an ASR 33 layout with additional underline cursor, numeric and function keys.

In addition to the Design. 111 indicator, the GPL 120 can be

display terminal, the terminal controller electronics are available as a complete self-contained unit from OEM users wishing to use their own display or separate keyboards. GMT is at Woodlands Road, Epsom, Surrey.

# **Bright** yellow emitters

GALLIUM phosphide yellow transistor amplifier, the GPD 400 pulsed mode as well as light emitting diodes (LEDs) are now being sold by the Plessey Optoelectronics and Microwave Unit Wood Everset Way Tax

microwave amplifier

NOW BEING marketed in the U.K. by Walmore Electronics of tion, it may be used as an 11 Betterton Street, Drury Lane, amplifier, uscillator or frequency London WC2H 9BS is a thin-film multiplier in the grid- or plate-transistor amplifier, the GPD 400 pulsed mode as well as a modu-

Unit, Wood Burcote Way, Tow- strip application, the bandwidth transconductance and high cester, Northants.

of 5 to 400 MHz allows the amplification factor, the unit has of 5 to 400 MHz allows the amplification factor, the unit has These devices, GPL 120, GPL modules to be used as self- an arc-resistance cathode, and a 121 and GPL 122 are high contained amplifiers for many cathode shield to assure rugged intensity yellow emitters, in applications such as 1F, broad- performance.

plastic packages, designed for band, isolating and, for example, direct snap-in panel mounting by means of the plastic grommet provided. This arrangement is compatible with the existing redemitting GPL 100 series.

The GPD 400 series is their ability to permit cascading of several units without reduction

mitting GPL 100 series.

The construction of these of overall bandwidth; this allows devices, with a reflector as an a designer to match power and integral part of the package, gain to his amplifier needs. No feedback loops, biasing or stabil-ising elements are necessary. No interstage matching is necessary strip systems.

Middlesex.

and space applications up to 3.0 GHz, the triode, designated the type 8933, offers stable, reliable and long-life operation under adverse conditions.

Of metal/ceramic construc-

California. In addition to low Designed for 50-ohm micro-interelectrode capacitance, high the bandwidth transconductance and high

THE LATEST development in food chilling by Air Products is Yards. the Snow-Hood carbone dioxide, snow unit now in operation at the Greenfield, Beds., packing station of Ross Poultry. The unit will handle the entire output of the plant, totalling 120,000 chickens per week.

Chickens, six or eight to a curton pass through the Snow.

Cnickens, six or eight to a carton, pass through the Snow-Hood on a roller conveyor at a rate of 500 boxes per hour, the CO2 snow is sprayed into each carton, crust freezing and freshchilling the chickens instantly.

Carbon dioxide, which is stored in a 22 metric-ton vacuum insulated table based

through a patented clog-free

U.K. exclusively for the supply of cryogenic fluids and gases. Its headquarters is at St. George's



# NAVIGATION Making it safer to be

at sea

HAWKER Siddeley Dynamics EMI Electronics and R. and H. Green and Silley Welr have an nounced a grouping of their technical resources, in an opera-tion to be known as Seatek, tobring together the expertise of these three companies and pro-mote fully automated buoys for-weather forecasting and similar

The contribution each com-The contribution each company is making is significant. Hawker Siddeley Dynamics has expertise in large automatic navigational buoys and automatic light vessels, remote automatic environmental meteorological stations and satellite communications. EMI Electronics has experience in telemetry systems, underwater and marine systems, instrumentation and computer control technology. control technology.

R. and H. Green and Silley Weir, member of the P. and O. Group, has for many years occupied a leading position in the ship repairing industry and pioneered many developments in marine engineering which are now standard practice. The company designed and manufactured the hull of the first large automated navigational buoy (Lanby) to be supplied to Trinity House.

This all-British group will design and manufacture buoys for use in navigation. for use in navigation, weather forecasting, ship routeing, flood warning, fisheries and pollution —all data being transmitted by direct or future satellite radio link to various receiving stations.

# Trailers for the farm

TWO TRAILERS, a 10-ton and a 5-ton, have been introduced by Massey-Ferguson, bringing the total number of trailer models offered in the company's farm transport range to seven.

Both trailers are all-steel general purpose units, which build-up easily into bulk grain and silage trailers with removable sides and corner posts.

Although intended as a panel indicator, the GPL 120 can be pulsed at 1A to give bight and film marking applications and film marking applications.

Thin film

The MF23 has a platform area of nearly 75 square feet and, in planar triode specifically standard form, with 21 inch sides, designed for high RF pulse has a 5 cubic yards capacity. power applications and switch Optional grain sides increase the tube use up to 8 kV DC has been capacity to 10 cubic yards and put on the market by EMI-Varian with silage sides further increase of 248, Blyth Road, Hayes, ing capacity to 167 cubic yards.

liddlesex.

Suited for advanced airborne Tipping is by a single, twoapplication,

> The 10-ton MF28 is intended for the larger arable farms which need really big capacity trans-port for bulk handling of grain, sugar beet, potatoes, etc.

One of its main features is a four-wheel, tandem axle under carriage, which is claimed to provide safeguards against the possibility of vertical jack-knifing when the load is being tipped.

Two fitting positions are pro-vided for the undercarriage and twin three-stage rams are used for tipping. The platform measures 14 feet 6 inches x, 7 feet. The standard sides are, 24 inches, which give a capacity of 7.52 cubic yards. Optional grain extension sides double capacity, and 30 inch silage exten-

# Harper **Quality Castings** S.G. Iron, Grey Iron Meehanite<sup>b</sup> (raw or machined) JOHN HARPER & Co Ltd. WILLENHALL STAFFORDSHIR

# An interesting Untriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spline and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhondda; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

Matrix... Rockwell... Churchill... Healy... these are four of the famous companies that have peoled their resources to provide a total machine tool capability within the Machine Tool Division of Tube Investments.

Matrix are world-renowned for high-precision thread, spline, gear and surface grinders, machining centres, helps and broaches. Rockwell's advanced strip forming machines use coiled stock to produce intricately formed parts by sequential pressing, punching, folding, bunching and cropping. Rockwell are also sele UK distributors for Matrix and for a wide range of imported machine tools. Churchill have Europe's widest range of high production gear processing machines, profile lathes and automatic chuckers for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines, and automatic chuckers for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines, and automatical forming (ECF) machines. contract work using ECF and conventional metalculting techniques.

Every day the big names in Machine Tool Division Ti are subsequently production problems and cutting costs for someone, someone,

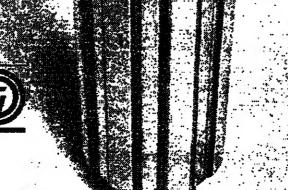
Before you make anything, make Ti contact.

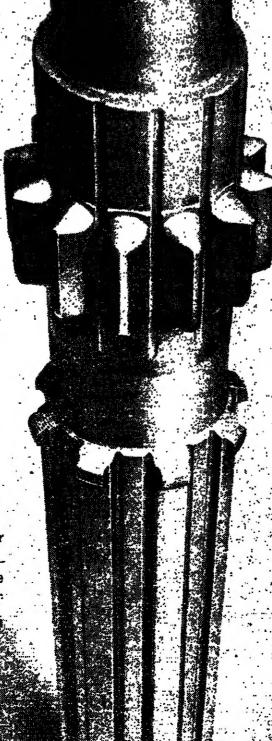
It can save you time and money. Tube Investments Ltd, Machine Tool Division, PO Box 39, Coventry, CV4 9DA.

for for To an

MACHINE TOOL TVISION Advanced engineering.







 PROCESSES tions of 40 per cent and 30 per cent. by weight respectively. Fruit and vegetable juices can be concentrated up to between 40 and 50 per cent without needing to add aroma. Wine and beer can be concentrated without loss of quality the developer asserts.

Chills the chickens
THE LATEST development of the Snow-Hood carbone Retaining flavours INSTANT drinks such as coffee, tea, milk and fruit juices, can be made to taste better, smell fresher and can be produced cheaper by a freeze concentra-tion process developed by the

# Freeze-dry Dutch company, Grenco. The sole agency for the process in the U.R., Ireland and the Commonwealth, excluding Canada. has been awarded to A. Johnson and Co. (London). Villiers House, Strand, London W.C.2, a British member of the Azel Johnson developed a new automatic Group. A present liquid food conditions the process of type EF 10/10 freeze-

version of type E.F. 10/10 freeze. Carbon dioxide, which is At present, liquid food condrying unit. Freezing primary stored in a 22 metric-ton vacuum centrates are made by an drying and secondary drying can insulated tank leased to Ross and evaporation process. But, because all be carried out completely serviced and maintained by Air of the processing temperature automatically and since the time products, is stored at around involved, this can affect taste and taken for a complete drying cycle minus 40 deg. F., at a pressure of often results in a loss of aroma, is usually in excess of 24 hours. 125 psi.

Reserve concentration — where automation gives considerable made in the control of t Freeze concentration — where automation gives considerable — the liquid CO2 is piped to the liquid is removed by the forma- saving in man-hours. The unit Snow-Hood, which deposits an problems but, until now, has tion for precise determination. problems but, until now, has tion for precise determination of proved too expensive. Its major optimum cycle times.

drawback has been that too much A feature of the automatic nozzle valve, at atmospheric of the product sticks to the ice control system is that if a power pressure and at a temperature and is lost when the ice is failure should occur, providing of minus 109 deg. F. Grenco claims its new process minutes the freeze-drying cycle supplied to the Ripon, Yorks, completely eliminates these will recommence at the start of plant of Ross Poultry.

will recommence at the start of plant of Ross Poultry.

the freezing cycle. This feature Air Products operates 200 section, where the concentration prevent loss of valuable vehicles from eight depots in the takes place above applied products.

takes place, large spherical ice freeze-dried products.
crystals are formed at very small EF. 10/10 is a high-capacity supercoolings. As a result of the shelf freeze-dryer, suitable for square, New Malden, Surrey. small supercooling, no concen- bulk drying in trays, or drying in trate is included in the ice and vials and ampoules.

the sphere shaped ice crystals All the necessary instrumenta-make it easier for these to be tion, including the automatic separated from the concentrate, control system, is incorporated separated from the concentrate. control system, is incorporated Also, a new method of separating in a separate free-standing conthe ice from the concentrate presole which may be sited in a vents loss of product and, as the room adjacent to the vacuum Grenco freeze process is carried chamber if required. A chart out in sealed equipment free recorder is included on the continuous the full aroma sole to monitor the drying from evaporation, the full aroma sole to monitor the drying

Edwards is at Manor Royal rocess will provide concentra. Crawley, RH10 2LW.

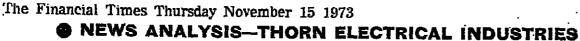
DIESEL GENERATING SETS

25-190 KVa models.

Limited number of units available on short delivery Contact the Marine & Industrial Engine Department at: Mercedes-Benz (Great Britain) Ltd.: Katherine House, Dunstable St., Ampthill, Bedfordshire.

Tel: Ampthill (0525) 404212 Telex: 825459

هكذا من الأجل



# Logic of a £14.2m. bid

BY CHRISTOPHER LORENZ

#### **ENGINEERING'S IMPORTANCE**

TO THORN

22

(m. percentages) the way to increasing its involvement in engineering.

Thorn's divisional breakdown in recent years looks rather strange for a company which was apparently bent on diversifica-24 in " tion outside consumer electronics y, KAIT (Holdings), which as well as expansion within it, c of Britain's largest dis. As the table shows, engineering's ors of cutting tools. Its contribution both to sales and nanufacturing operation is profits has slumped since 1970 in nanufacturing operation is promis has sumped since love in rely small, and much of its relative terms, and in the last are factored, though not three years profits have also Clarkson.

n if Clarkson and KMT One of the main reasons for the integrated for the thange between 1972 and

First step

to f12.8m.

Clarkson had always thought would come at an awkward time to be relatively immune to for Thorn, since its top manage capital investment cycles because ment is already engrossed in its conditional on satisfactory its small tools sold well in the another time-consuming part of answers being given to a num-replacement market. However, of its diversification strategy, ber of questions that have been hindsight suggests that the cycle the negotiations with L. M. submitted to Clarkson—it is did play its part in Clarkson's Ericsson, about a joint entry likely to be seen by Thorn as year of misery, and Thorn can into the British telecommunicative first of a number of steps on be under no illusions that tions market.

#### THORN'S RECENT RECORD

	Sale	<b>15</b> .	Prof	its
	1973	1972	1973	1972
Total	£598.3m.	£473. îm.	£69.8m.	£48.8m.
of which (per cent.) TV				
& Audio (Manufacturing)	23	20	. 24	23.5
TY (Rental)	19	19	35.5	38
Domestic Appliances .	20	19.5	17,5	15
Lighting, Thermionic				
Tubes & Components	27	26.5	17	. 14
Engineering	11 .	. 15	6	9.5

# **Builders** attack tender policy

time being—which is presumably 1973 was the £7.8m. sale of two for Clarkson international marks Thorn's recentry the hunt for expansion of the uniterests. The came as a surprise to some circles, which had taken a construction in the scripping companies in recent to mean that it had lost in the scripping companies in recent to mean that it had lost in the scripping companies. The third part of the rationale for formal that in the scripping companies in recent to mean that it had lost in the scripping companies. The third part of the rationale for formal that it had lost in the scripping companies or relectionals. The third part of the rational for relectionals in the scripping companies in recent to mean that it had lost in the scripping companies. The third part of the rational for relectionals in the scripping companies in recent to mean that it had lost in the scripping companies in recent to mean that it had lost in the region of the traditional formal that it had lost fact, the bid seems logical ree separate grounds.

The third part of the rationale is Clarkson's strong position record appears unstable Between to mean that it had lost sain to expand expression of the rational formal to the region of the traditional formal to the region of the traditional formal to the region of the traditional formal to the region of the rational formal traditional formal to the region of the rational formal traditional formal to the region of the rational formal traditional formal formal formal formal formal formal formal for

unknown price rises.
Mr. William Paton, president of the National Federation of Building Trades Employers, said at yesterday's opening in Lon-don of the International Building and Construction Exhibition that the time had come for the Government to change its mind

Mr. Paton said the present policy was "one of the more obvious inlationary pressures in building to-day," and he called on the Government to reduce the two-year fixed price period to 12

This action, he claimed, accompanied by realistic fluctuation arrangements for contracts running over 12 months, would remove the "considerable inflationary pressures" which firm price tendering exerted.

The current tender policy

meant that builders could either push up prices to cover all the unknown as well as known risks or they could decline to give firm NOTICE OF REDEMPTION debentures payable in American Currency of the issue designated

8 3/4% Sinking Fund Debentures due December 15, 1979 (herein called "Debentures") of the

#### PROVINCE OF NEW BRUNSWICK, CANADA

06395 064411 064458 06458 06503 06503 06503 06503 06559 06582 06582 06610 06776 06776 06776 06776 06792 06877 06879 06879 06879 06884 06879 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884 06884

DATED AT FREDERICTON THIS FIFTEENTH DAY OF NOVEMBER, 1973.

Minister of Finance PROVINCE OF NEW BRUNSWICK

Does your company offer pensions to its manual workers? Or is the State Reserve Scheme going to be good enough for them? All employers without adequate plans of their own are soon going to have

to pay extra Social Security contributions. Unless they take action quickly, Like writing to the Information Department, Noble Lowndes & Partners Limited, Norfolk House, Wellesley Road, Croydon, CR9 3EB, for a copy of their booklet on "Plan Five".

Free on request to Directors and Company Secretaries.



"Plan Five" shows how to make pension contributions work for you, turning an expensive overhead into a valuable company asset, improving productivity and cutting costs.

# **NOBLE LOWNDES** A Company of the Hill Samuel Group

# **MOULINEX**

tment of bonus shares arising from the capital increase ; homes share for every five old shares; B.A.L.O. of

ember 5, 1973.) tment rights represented by coupon No. 20 for shares bered 1 to 542,985, will be negotiable under the same 'itions as the old shares.

ations relating to the delivery of new shares (and rights ficates for nominal certificates) will be effected without go as from November 19, 1973, at the desks of the head

- branch offices in France of the four usual banks: BANQUE NATIONALE DE PARIS
  - CREDIT LYONNAIS SOCIETE GENERALE

belping to meet increasing demand.

CREDIT COMMERCIAL DE FRANCE esal for the adoption of a new nominal value of Frs. 10

prider to encourage a wider spread of the Company's the Management will shortly be meeting to give the ssary authorisation to its President to call an Extrapary General Meeting in order to propose the adoption

his new nominal value. thing of a new Moulinex factory at Domiront decordance with the investment programme, the new ary at Domfront was put into operation in November,

# LYDESDALE BANK

#### INTEREST RATES

desdale Bank Ltd. announces that with effect m 15th November 1973 its BASE RATE FOR NDING is being increased from 1100 per annum 13% per annum.

th effect from 15th November 1973 the debit e of interest on PERSONAL CREDIT PLAN COUNTS will be raised from 1500 to 1800 per num and the credit rate of interest will be sed from 41% to 7% per annum. In the case existing personal credit plan accounts these v rates of interest will be effective from 21st cember 1973.

# AT ISOLA 2000 YOU CAN SKI FOREVER

Isola 2000 is what skiing is all about. 40 miles of pistes where you can schuss, trek, slalom, langlauf, or anything your imagination runs to.

All linked by a continuous lift network. Take the telecabine from inside the resort, or ski to the chair and drag lifts from.your own doorstep.

No waiting, no walking.

And the snow. 3.600 acres of some of the finest powder snow in Europe, from November

right through to May. Which blankets the valley and peaks rising to 9,500 ft.

Tuition from Jean Marie Morriset, master of French skiing, who has chosen Isola 2000 to practise what he preaches.

Cradled nearly 7,000ft up in the Alpes Maritimes and just 90 minutes from Nice, your snow home is waiting for you. And the sun, people and atmosphere which bring the whole experience alive.

Choose your studio, two or three room apartment to create your

own away-style of living.

And when summer comes, Isola 2000 gives you the clear mountain air, where you can ride, swim, play tennis, or just walk with the mediterranean sun. which lingers the year round.

And at night—winter or summer—you can work hard at playing. Shops, restaurants, hotels, night clubs, bars. They are all there.

In just four hours you can be there.







When in France...French

doorstep, where you can soak

up the year-round mediterranean

The heated pool, right on your

excellent restaurants

Skling for everyone, from top competition right through to one cuisine from Isola 2000's of the longest nursery slopes

Every morning the Snow Cat is out, preparing your skiing

Jean Marie Morriset, heads the Isola 2000 ski school of 25 full time instructors.



☐ I would like to know a lot more about Isola 2000 I am particularly interested in Capartments Cholidays Isola 2000-32 Sloane Street, London SWIX 9NT.

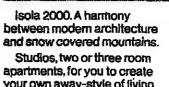
Tel: 01-235 9401 Name.

Address.

A/+T/1511

The Bernard Sunley Group's international ski resort above the Coto d'Azur.



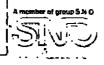


your own away-style of living.

Ski shops, clothes shops, food shops. They are all at Isola 2000.

Take the telecabine from inside the resort. No waiting,

At night you can work hard at playing in one of Isola 2000's night clubs.



pay rises

# PARLIAMENT Howe spells out new rules on real cost of loans

# No plans for VAT on papers, new regulations would be made. Sir Geoffrey indicated that the MPs told

the Chancellor has no plans to made it clear the Government impose VAT on periodicals or had tried to establish a frame-newspapers was given in the ing abuses could be ended and Commons last night by Mr. at the same time inaugurate Tereuce Higgins, Financial Secre- open competition in an industry

# Pergamon report plans

THE FINAL report of the in- and spectors appointed to inquire into powered by Parliament.

are the actual results for the full year 1972.

Marine, Aviation and General Business

Marine, Aviation and General Business

Profits before Tax and Minority Interests

Principal Exchange Rates used in

converting overseas results:

Net premiums written-

Investment Income grass Long Term Insurance Profits

Underwriting Profit:-

Loan and Bank Interest

provide a reliable indication of those for the full year.

disclosure of the real cost of loans in case and percentage terms would be almed at bring-ing a new era of truth to the consumer lending industry. Sir Geoffrey Howe, Minister of Trade and Consumer Affairs, said in the Commons last night.

With Opposition assent to the Second Reading of the Consumer Credit Bill, under which the sir deonies indicated that the legislation, would cover the whole field of these transactions, involving banks and finance houses at one end of the scale down to the small retailer and pawnbroker.

Amplifying the provisions set A FURTHER ASSURANCE that out in the Bill, the Minister He said in a written answer: Sin Commission.

When the Treasury.

When the the treasury of the commission.

The Commission.

Licensing
There would be two types of cence, one personal and the

The basic criterion was that

INTERIM STATEMENT

**General Accident** 

worldwide results for 9 months

ended 30th September 1973

The results for the nine months ended 30th September 1973, estimated and subject

to audit, are compared below with those of the similar period in 1972; also shown

It must be emphasised that the results for the interim period do not necessarily

For the interim periods, U.S.A. results are incorporated on an operating basis

ulthough the statutory basis with a minimum allowance for procuration expenses

is adopted at the year end. This helps to eliminate abnormal fluctuations which

30.9.73

Estimate

248.4

0.9

1.1

29.3

\$2.41 \$2.43

Net premiums written and gross investment income, adjusted to exclude the effects

of currency fluctuations, show increases of 13% and 26% respectively. The latter

increase is calculated from a base which includes only five months' income from

the investment of the proceeds of the 1972 Rights Issue. On a fully comparable

The improvement in U.K. underwriting experience has continued into the third

quarter. In particular, the property insurance account has performed well. Liability risks are still a problem. With the recent increase in rates it is hoped to avoid

In the United States net premiums for the nine months increased from \$224.1

million to \$237.2 million. The operating ratio was 93.26% compared with 88.34% at 30th September, 1972 and with 93.68% at 30th June, 1973. The modest rate of growth is a continuing reflection of the severe competition presently affecting the

With the exception of Europe, most overseas territories report improved results.

basis, the increase would have been approximately 22%.

deterioration in the important private car section of the portfolio.

Estimate

218.1

8.3

24.8

1.0

23.8

\$2.35

288.7

22,1

11.2

34.7

1.3

33.4

for technical reasons would otherwise emerge in the published quarterly results.



Sir Geoffrey Howe

Sir Geoffrey also said: "Where He referred to the degree of goods or services are supplied on exploitation which took place credit under arrangements be among those in the money intween the supplier and credit dustry who were catering often guarantor, the latter should be for the people with the lowest THE GOVERNMENT came under jointly liable with the supplier incomes and the least ability to heavy pressure in the Commons for any misrepresentations or defend themselves. breach of contract by the sup - The Consumers' Association 13 per cent minimum lending

The rebate calculation must be recommendation that there made according to a formula should be a ceiling on interest set out in the regulations of the White Paper. Although some reputable finance houses already gave these rebates, there had been complaints that consumers

bad undertaken a survey with rate will affect the house building
"Once a third of the total the local BBC radio stations at programme, particularly in the price has been repaid, the goods Derby, Nottingham and Stoke, municipal sector, cannot be repossessed without a They found that some finance court order. If they are, the houses were charging 111 per Housing told MPs: "Measures

court order. If they are, the houses were charging 111 per agreement lapses and the debtor cent. There are not of interest, would be entitled to recover all sums already paid under the the Government was rather agreement."

The debtor would also have the right to complete payment but he had deep misgivings ahead of time and receive a about the decision not to implespecified rebate.

The relate colonistics must be recommendation that there

# 'More open'

Treser Biggins, Fiancial Section per composition in an industry to the Tressury.

We are designed to the control of the Government of the Government of the Government of the control of the marked to pay the finite proposition and the control of t "We are dealing to-day with a

# from Community funds, and that it is likely that the U.K. net contribution for both 1973 and 1974 will be of the order of £80-£90m. Government on the need for Labour peer champions further action and advising the public on the proper use of Labour peer champions fig. 60 vernment on the need for Labour peer champions further action and advising the public on the proper use of £80-£90m. Princess Anne on equality

the Throne was criticised in the Lords.

"Had it not been for the fact that she had two younger

declared: "If a woman is second in the family she should be second in line to the Throne. Perhaps this could be looked at

in the future." Lord Royle added that he recognised at once that there was no sex discrimination in equestrian circles in Britain. As Princess Anne had shown, women could reach the highest possible ranks as far as horsemanship was concerned.

tained in their publication, Equal Opportunities for Men and Women, said he had had a com-pletely open mind when he

that the Government had rejected the Select Committee's
amended Anti-Discrimination

Bill and produced proposals of will find many women church.

Break to London to-night to arrive in time for the 10 o'clock division on the Emergency Powers of Westminster Abbey but you slow on the Emergency Powers will find many women church.

Break to London to-night to arrive in time for the 10 o'clock division to the second proposals of their own.

a sex discrimination board had it is here that the tide of develop-some teeth. The Government's ment may make its mark." proposals would not have any

"But at least we have made them think about the matter and they have produced something like we had hoped for."

# The Church

" It will eventually be removed

mission, particularly key cases moment, and resented by the public of promotion. She believed, how. More than 600 offers of help employees of whom the amouever, there was the germ of a had been received from the pub-lancemen form a part. They are very good Bill in the Govern-lic and the number was increase some of the lowest paid in the

ment spokesman, said as there were now more women than men

Dealing with enforcement, Lord Gowrie said it was desir-able for more women to sit on the industrial tribunals and steps

there was no sex discrimination.

"We have a number of
deaconesses, a number of
women who are layreaders, but ommittee. it does remain that the Church
"After hearing evidence for of England has not come round

was no use appealing to better side of the church but when I nature without the support of looked at television this morning legislation." legislation."

I saw in Westminster Abbey decision.

Lord Royle said it had been from the priests to the choir Nine a great disappointment to him and the lesser functionaries, not have to be the control of the contro

# Row over Bank clerks seek lending rate and housing

BY IOHN HUNT

Mr. Paul Channon, Minister for

taken yesterday were to deal with completely special circumstances. It would be wrong to assume that interest rates will necessarily stay at their new levels for long. He came under repeated attack from the Opposition with Mr.
Ray Carter (Lab, Birmingham
Northfield) telling him that in
the whole catalogue of Government failures housing was the

Government should subsidise loans through the Public Works Loans Board to maintain municipal house-building.

Defending the Government's record, Mr. Channon said that since the last general election 2.152,000 decent homes had been built or were being provided. When Mr. Freeson was Parliamentary Secretary for Housing in 1970 the figures for housing in the same of the

Public sector starts for the first nine months of this year were 87,000 and completions were 79,300. The comparable figures for the first nine months 1970. Total completions were 220,000 in the same period of 1973 and 256,000 in 1970.

The number of improvement grants was steeply up to 342,000 in the first nine months of this year from 131,000 in the same period of 1970.

# Europe MPs recalled for crisis debate

By Richard Evans, Lobby Corresponde

TO THE ampoyance of the Conservative group of MPs at the European Parliament, they have once again been asked by the early for a key Common

Nine of the MPs are flying back to London to-night to arrive in time for the 10 o'clock divi-

· Because of increased Parlie mentary pressures, however, he has had to recall MPs three times

# Ambulance dispute could spread, Joseph warned

Lady Seear said enforcement, considered the pay and structure in either race or sex discriminatof the ambulance service.

Although basic pay was rela-

"It will eventually be removed It was in the country's interest "There is a serious possibility by persuasive educative work that Stage Three should be that the present campaign of hy persuasive educative work that Stage three should be that the present campaign of which has to go on in society carried out.

and especially in employment." He said Durham County Counties in certain parts of the She said she was very much cil, whose ambulancemen with country will, by the end of pext aware that individual women drew all services on Monday, week he far more widespread, were going to be hesitant in were able to tackle all emerate taking their cases to the Company calls effectively at the policy is totally unacceptable to and resented by the public carried to the carried by the public carried out.

# BY ROY ROGERS, LABOUR CORRESPONDENT A SUBSTANTIAL PAY claim The employers have agreed will be lodged next week on pay the £2m. topping-up mone behalf of 170,000 clerical workers which the Pay Board also hi

behalf of 170,000 clerical workers amployed by the clearing banks.

The claim, drawn up this week is understood to include percentage increases above the limitations set out in the Government's Stage Three Pay Code. It will be payable from January 1.

Which the Pay Board also he approved. There just remains to method of payments to be agreed between the banking employed and staff bodies.

The banks would prafer pay the money to the entrangulations are more favour of sharing it among the prades. This would mean As well as the new claim, the grades. This would mean

National Union of Bank Employces and the five bank staff
associations are seeking additional rises to "top-up" last £561-£861 for the entrance gradular in the clearing banks range in the clearing banks range in £561-£1,506 for cashiers, £1,3 fell short of the Phase Two limit f1,767 for safe custody clerks of £1 plus 4 per cent.

# Hawker Siddeley clerks in equal pay walk-out

Northfield) telling him that in the whole catalogue of Government failures housing was the most appalling.

"After the collapse yesterday of the Government's economic policies should it not start all over again?" he asked.

Mr. John Horam (Lab., Gateshead W.) described Mr. Peter Walker, former Environment Secretary, as "Do-nothing Walker."

He said that it would be necessary to go back to 1947 to get housing figures as bad as they were at the moment. There tould be no dramatic improvement in view of the latest

New overtime ban threa at Perkins Engines

PERKINS ENGINES, Peterborough, faces the threat of for a month, with the loss another overtime ban by 5,000 thourly-paid workers, the second this year. The recommendation will be put to the men by the joint shop stewards committee at a mass meeting next Tuesday.

Their action is proposed in pro-

Their action is proposed in pro-test against the rejection by the National Insurance Commis-sioners of an application for unemployment pay for engineer-ing workers laid off by the company after an overtime ban was imposed earlier this year in the

The claim for unemployment The claim for unemployment white collar workers employ benefits was upheld by a local white collar workers employ benefits was upheld by a local by the National Fraight Corpe tribunal, but the commissioners ruled the decision invalid because the men were involved in an industrial dispute.

Shop stewards reacted angrily yesterday when they were told that there was no appeal against the commissioners decision. Mr. Dick Shaw, district secretary of the Amalgamated Union of Engineering Workers said: "I am not surprised the shop Transport and General Work stewards have decided to call Union, maintain that their end for a further overtime ban. They ings are about \$4 below those

employment insists only that they work a basic 40-hour week." Last April the engineering workers imposed an overtime include refusing to calcul-ban for 16 weeks in support of bonus payments for the man their claim for pay parity with workers. They will rec Massey-Ferguson workers at average bonus payments in Coventry. It led to the com- meantime.

dispute By Our Labour Correspo TALKS ARE to be held Burnley to-day to settle a dispi by some 20 BRS Parcels cleri staff which threatens to escal to include many of the 6.0

tion.
The two-week-old strike gether with sanctions imposed staff at BRS parcels depots Glasgow, Manchester and Wi City, London, is in support demands for pay increases compensate for bonus payme made to manual workers. BRS staff, mainly members

for a further overtime usu. They tags are about 22 ugion more are disgusted with the decision the manual workers, larg of the commissioners, because because of the manual work the ruling virtually compels because of the manual work men on the shop floor to work for similar payments has been overtime when their contract of refused by BRS which says is employment insists only that restricted by the Government in the contract of wages policy. The sanctions imposed 50

# Chataway firm on North Sea benefits

HOUSTON, Texas. Nov. 14. their purchases showing which in a CLEAR warning to items had been bought for an and other foreign companies operating in the North from overseas.

Sea Mr. Christopher Chataway, Mr. Chataway told the told in the Covernment. ment, yesterday said the Govern-ment was determined that British companies should have a fair share of the benefits accru-He told a conference on North then. Sea oil and gas here, organised Co

jointly by the Financial Times and the Petroleum Times, that the Government's future policy sideration but it would be based on three criteria: -...I--The continuation of rapid

and thorough exploration; 2—A fair return to the nation as a whole from the depletion of a national resource.

600 Glasgow dockers yester asked the corporation plant sub-committee to reject an ap a national resource. 3—"A full and fair oppor-tunity " for British companies to compete for orders for goods

Mr. Chataway said this did not ing of offshore structures for mean that the Government oil industry.

wanted companies to discrimitate in favour of U.K. goods terminal for transallantic st which were unsuitable. But ping, belongs to the Clyde P. Britain had a right to indicate that Authority Defense making a first contract of the city of the contract of the city of the contract of the city of the ci and services. Britain had a right to insist that Authority. Before making a fi British companies had a full decision the planning commit opportunity to compete. "It is decided unanimously to h perfectly reasonable for us to CPA representatives on Frid

latest estimates of the oil lib 100m. tons—equal to betwee half and two-thirds or even of of Britain's requirements

Conference Report Page 1

# Union oppose warehouse

SHOP STEWARDS represent cation by Offshore Fabricators London to convert a warehouse Yorkhill Quay 11 miles from centre of the city for the bu

"Stage Three of the Incomes policy is totally unacceptable to and resented by the public employees of whom the ambulancemen form a part. They are some of the lowest paid in the community."

"Stage Three of the Incomes which operators do give such assurances that the closure of opportunities in the allocation dock will mean no redundance of any future licences."

With this in mind, he con-London company was given tinued, the Government had 10-year lease, the inevital asked the operating companies to result would be the death provide, quarterly relurns of Glasgow as a port.

هكذا من الأجل

General Accident Fire & Life Assurance Corporation Ltd. | General | · World Headquarters: General Buildings, Perth, Scotland.

Accident

other for groups. All those carrying on business covered by the
Bill would need a licence with
the exceptions of local authorities
and "bodies corporate" emand "bodies corporate" emfor groups. All those carryin 1970 the figures for housing
discrimina"If the Government really starts were running at a lower
tion against women, told Peers: means business we can get level than now.

Princess Anne's position of "The Princess is fourth in line legislation which will spell the
fourth in line of succession to because she is a woman.

Crants

Crants

to be published by the Stationery the applicant should be able to Lord Royle (Lab.), who was brothers, she would have been Office on November 20.

Satisfy the Commissioner that he chairman of the Select Com-

# Laws needed

Lord Royle, who was opening a debate on the Government's proposals for legislation con-

Committee. '

The Committee's suggestion of choir, as vergers, and so on and

Dealing with the question of A WARNING that the Durham strong preferences in certain circumstances for the employsment of men rather than women Baroness Seear (L.) said that country was given to the Combar mons yesterday by Dr. Shirley if there were male gynaacologists Summerskill, Opposition Health there should not be male mid
BY JOHN FIGHT

BY JOHN FIGHT

A WARNING that the Durham "I admire and respect the ambulancemen's dispute could offer by the volunteers and the Seo oil and gas here, organised in time to a will be a conference on North Health the public," he said.

The Minister pointed out that the Government's future policy for licensing was still under continued the ambulancemen to await a sideration but it would be based on three criteria:

end of discrimination in this

The Earl of Gowrie, a Governin Britain the House was configures for the first nine months cerning itself with the rights of 1970 were 118,000 and 132,000. The majority. "The Government's Total starts for all sectors in stand on this matter could not the same nine months were have been put more clearly or 280,000 in 1973 and 242,000 in with less compromise. We do mean business," he declared.

had been taken to increase the number on the panel from which the tribunals were drawn. In the last two mouths 80 women members have been appointed. Dr. Gerald Ellison, Bishop of London, said in the administra-tive side of the church's life

"After hearing evidence for nine months I came to two conclusions, that discrimination the priesthood."

against women in employment, training and education was proved beyond doubt and that it was no use appealing to better the months of the church but when I side of the church but when I looked at tallevision this movement.

wardens in parish life, in the

ere should not be male mid. Sportcomatt.

Sir Keith Joseph, Secretary for national delegate conference.

"A woman who objected to a Health and Social Services, was later this month before taking." "A woman who objected to a detail and social services, was later this month before taking male midwife need not have one, asked if it were true that he action. He challenged the Opposibut the decision in the report had ve-loed the recommendation tion to say whether it approved seems extraordinarily illogical of the working party which had of such unofficial action.

in either race or sex discrimination was most difficult.

He confirmed that he had been tively low, average earnings approached by both sides and were not. The average for the real sanctions, but I see none in reluctantly had to say that the lowest basic grade was £36 for this document. Equally, I do not working party's recommendation will be removed primarily by the use of sanctions.

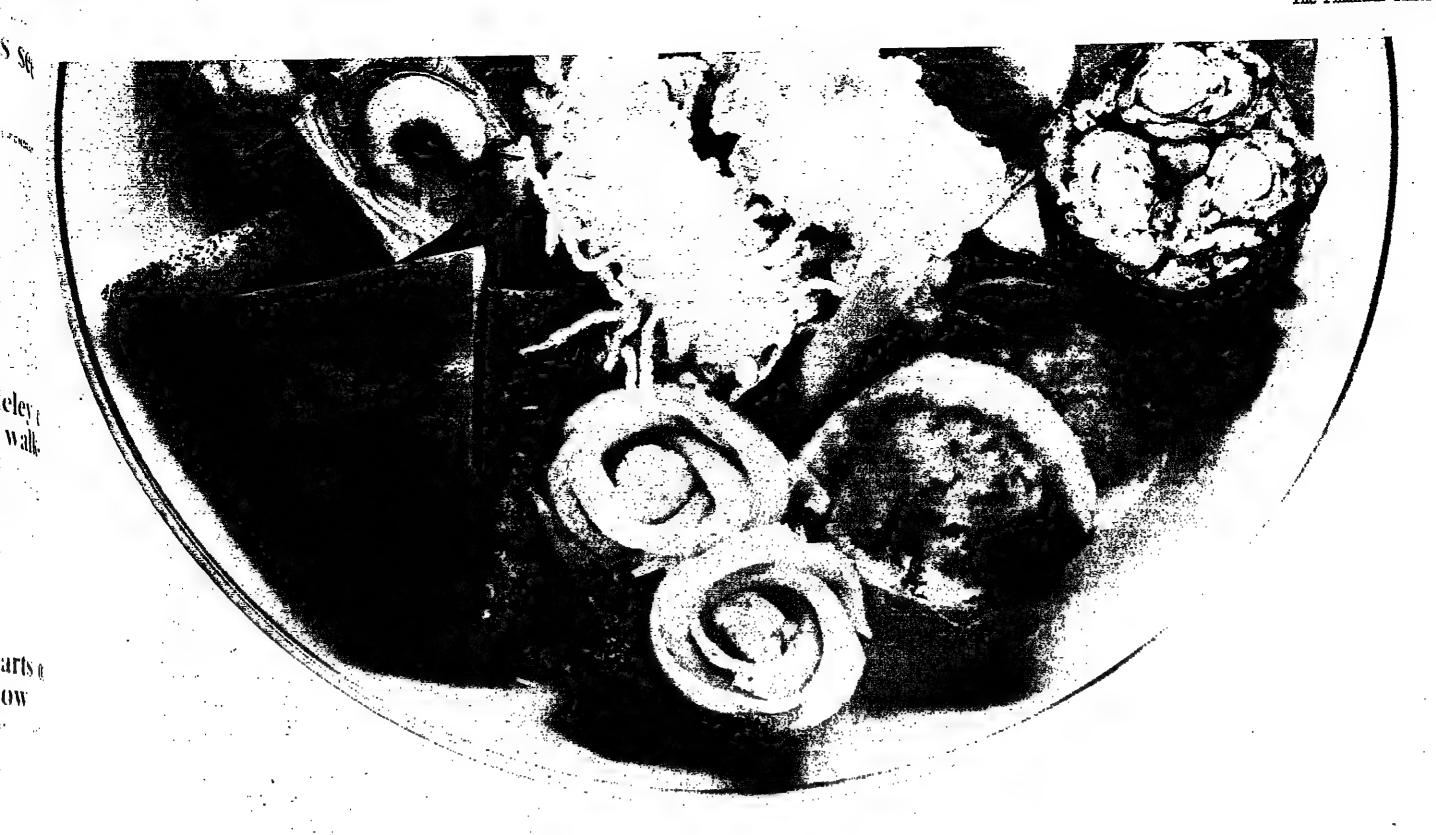
It will eventually be removed.

It will eventually be removed.

It was in the country's interest.

Attnough basic pay was relationed that he had been tively low, average earnings were not. The average for the lowest basic grade was £36 for a 48 hour week and for the middle grade, the figure was confirmed that he had been tively low, average earnings were not. The average for the lowest basic grade was £36 for a 48 hour week and for the believe that discrimination will the sanctions.

It will eventually be removed.



# On the only 747's over the Pole to Tokyo, a menu that gives you the best of both East and West.

Every Tuesday, Thursday and Saturday at 14.25, a big, beautiful 747 Garden Jet takes off from London, to fly over the Pole direct to Tokyo.

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"Available in 1st Class only.

After you've been graciously welcomed by a kimono-clad hostess, sipped a little sake and taken in the tranquillity of our Garden décor, then glance at our menu, You'll soon appreciate that its the excitingly different things we offer that make flying with JAL so wonderfully different.

You can choose dishes that made European cuisine famous, like Tournedos Rossini or Lobster Thermidor, and Japanese classics like

Naturally, we have a wine list that will ensure your meal is a complete success. And all this will be served to you

by our quietly attentive hostesses who look after you with a courtesy that goes back over a thousand years.

Only Japan Air Lines can offer you this perfect blend of the best of East and West-on

the only 747's on the Polar route from London to Tokyo.

JAPAN AIR LINES

We bring you
the best of two worlds

# Car distributors expect only marginal effect on sales

BY PAUL FILMAN AND CHRISTIAN TYLER

deposit was raised to 40 per cent. and repayment time limited to a 24-month maximum.

A spokesman for Bristol Street Motors, the Birmingham-based distributor, suggested that this that the credit squeeze would mean stock.

distributor, suggested that this Uncertainty would leave enough flexibility to keep sales from slumping.

Dealers suspect, however, that lower the prices they offer for the domestic market may be less used cars because of short-term healthy than the apparently uncertainty about the impact of

EAST AFRICAN AIRWAYS CORPORATION

**TENDER** 

**INSURANCE RENEWALS 1974** 

Tenders are invited for the under-mentioned insurances:

B. NON-AVIATION INSURANCES which cover

The tenderers must enjoy sound reputation in the international

aviation insurance market and adequate experience in the Hull, legal

liability and other insurances of internationally known scheduled

airline operators. They must provide evidence of conducting such business over a period of seven or more years. Specifically, they must

have such experience in the geographical regions where East African Airways Corporation conducts its operations. The current insurances

are placed largely in the London market, together with certain foreign

Companies, and the handling Broker has exclusive rights to the

Interested tenderers should apply to the Secretary, Tender Board, East African Airways Corporation, P.O. Box 19002, Nairobi, Kenya,

for tender forms and valuation of coverage details and any additional

Final tenders in plain sealed envelopes, clearly marked "INSURANCE

TENDER," should be addressed to the Secretary, Tender Board, marked "Private and Confidential," to reach him not later than 12 noon, Friday,

Cargo Liability

Aviation War Risks

Employees defined as

Fire and Perils

Malpractices

Marine

Motor Insurance

Workmen and All Others

SECRETARY TENDER BOARD

Assistance to other Operators

Accidents in Engineering Base

Workmen's Compensation for

A. AVIATION INSURANCES which cover

# Measures endanger The Electricity (Heating) controlled separately from the first officers of the big clearing of the consumption of the Bank of England yesterday afternoon for an exchange of the exists momentary measures introduced on Tuesday. The Tour Labour Staff A WARNING that the latest perty and financial speculation, has been due to the Government economic growth " was issued yesterday by Mr. Len Murray, also stressed that the latest first many and many and many and many and many and many and many person on the sharp jump in the Bank's minimum lending rate to 13 per controlled separately from the Restriction Order 1973 reads: heating for the other part of the Jesting of the Jesting of the other part of the Jesting of the Secretary of State under this other part of the Jesting of the other part of the Jesting of the other part of the Jesting of the Island of the

UC general secretary, banks and financial institutions a Mr. Murray also stressed that free hand," said Mr. Murray.

Mr. Murray also stressed that tree hand," said Mr. Murray. if there was scope for cuts in Government expenditure, "it is TUC has called for direct and in the field of military spending, selective controls on credit, plus where Britain spends well above the West European average."

After a meeting of the TUC has called for direct and in the Government in intervening in the City." a statement: "The TUC recognises the seriousness of the balance of payments situation "Ill-directed"

dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and part of dustry to meet the competing Government's "ill - directed expansion of advances as a result (v) and pa

**Aviation Hull** 

Money

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Aviation Legal Liability

Passenger Legal Liability

Burglary and Housebreaking

Personal Accident Senior

30th November, 1973.

Staff, Directors of the Board

and Air Crew including War

# meets bank

are planning to send new and or permit the consumption of stricter directives to their branch electricity for the purpose of managers. But it is clear that, heating—following the new moves, they (a) any premises used wholly or (d) will be looking even more mainly—critically at requests for advances, particularly from personal customers and the property

(i) as a retail shop, bank or petrol station;

(e)

nises the seriousness of the balance of payments situation and the need for the Government to take action to deal with it.

The National Economic Delending had started to show signs of slowing down before the new the workings of the City, its measures. For some time now, relationship with industry, and how international business was conducted.

Deep-seated

"There is some suggestion that the new in the banks have detected a fall in demand from personal conducted.

"One remedy for the immediation leading by the clearing banks." "There is, however, a very ate problem would be the im- leading by the clearing banks, real danger that the latest position of import quotas. But the growth has slackened conmeasures will lead to a cutback this would only be a holding siderably, partly as a result of in economic growth, with the operation, while the Government the unwinding of arbitrage basic problems of the economy took action to deal with the basic operations built up during the remaining as deep-seated as problem of investment."

"There is, however, a very ate problem by the clearing banks, real danger that the latest position of import quotas. But the growth has slackened conmeasures will lead to a cutback this would only be a holding siderably, partly as a result of unwinding of arbitrage basic problems of the economy took action to deal with the basic operations built up during the earlier period of high interest

remaining as deep seated as problem of investment."

Mr. Murray added that it was rates.

"The balance of payments is "totally unfair" that working Next week's menthly make-up in deficit largely because of the people and pensioners should by the clearing banks may show lack of capacity in British inhave to bear the brunt of the a significant reduction in the dustry to meet the competing Government's "ill - directed expansion of advances as a result (b) any part so used of any premises, not other place of public processing the people and pensioners should by the clearing banks may show meet or sport; or dustry to meet the competing Government's "ill - directed expansion of advances as a result (b) any part so used of any premises, not other place of public processing the problem of investment."

demands of the home and export markets, despits the very generous financial incentives provided by the Government, for investment."

If would be equally unfair for the Government to attempt to make organised workers into of the special deposits call will scapegoats for the consequences be, given that it is phased over plant and machinery was cut of its socially devisive policies the period until January 2. They back, the long-term effects would be a worsening of the balance of payments.

"In the City the unparalleled policies and management to bidding at current market rates of repayments of overdrafis by precuse, not if the heating the heating the heating the heating that the consequences here in some doubt to make organised workers into of the special deposits call will scapegoats for the consequences he, given that it is phased over the period until January 2. They on industrial relations, its failure have to decide how far they are to tackle the problem of prices, not if the heating the heating that the problem of the special deposits call will be exactly how agricult it is phased over plant it is phased over the period until January 2. They on industrial relations, its failure have to decide how far they are "In the City the unparalleled unions and management to bidding at current market rates and unrestricted growth of negotiate and operate sensible for funds rather than ranning credit, much of it going to pro-settlements," he declared.

CAR DISTRIBUTORS and representations of the suggest of the Government's latest squeeze to have only a marginal effect of sales.

Leading companies said that can be suggest of the first of the same and the first of the same as the first of the same as the first of the same as the same as the first of the same as the same as the first of the same as the same as the first of the same as the same as the first of the same as the

# No improvement in payments balance before July-CBI

**EMERGENCY POWERS—ORDERS** 

# Heating restriction

are planning to send new and or permit the consumption of

(iii) as a restaurant or

ing liquor;
(iv) as a film, television or photographic studio;
(v) as a library, museum, art (f)

(vii) as a church, chapel or

The Electricity (Advertising, Display, etc.) (Restriction) Order

1-This Order shall come into operation on 15th November, 1973 and may be cited as the Electricity (Advertising, Display, etc.) (Restriction) Order 1973.

2-(1) In this Order "elec- (c)

(2) The Interpretation Act
1889 (b) shall apply to the interpretation of this Order as it
applies to the interpretation of (d)

tricity" means electricity sup-plied by an Electricity Board.

an Act of Parliament.

any fan, circulating pump or 14th November 1973.
controlling mechanism in EXPLANATORY NOTE
stalled in any central plant (This Note is not part of the

veterinary surgeon or a permitted.

registered veterinary prac-titioner; or (h) on any part of such premises used for the purpose of dispensing hearing aids by this Article shall apply to the sumption of electricity—
on any part of any such premises which is used as living accommodation; on any part of any such premises to the extent that this Order may be subject to consuch consumption is necessiditions and may be revoked withsary for the maintenance of out prior notice.

Tom Boardman, Minister for Industry, Department of Trade and

stalled in any central panels such used for heating any such premises by means of solid. This Order prohibits the consumption of electricity for space sumption of electricity for space are under a licence. fuel, gas or oil;

for the purpose of preventing damage to any central granted by the Secretary of
heating plant on any such
for the purpose of operating Article 3(1) of the Order. These
apparatus for heating, coolinclude offices, showrooms,
ing or air-conditioning on shops, banks, petrol stations,
any such premises to the restaurants, bars, studios, public
extent necessary to prevent halls, schools, churches and
damage to any apparatus, pieces of pecreation, entertainfor the sale of intoxicating liquor) or for the sale or consumption of intoxicating liquor;

) as a film, television or photographic studio;

) as a library, museum, art gallery, exhibition hall or other public hall;

) as a school, college or other place of education;

) as a church, chapel or other place of public worship; or for recreation, entertain-ment or sport; or ment or sport; or the proposed for the p

Beuch Street. London ECP ZLX (where bedgement forms are available).

Beuch Street. London ECP ZLX (where bedgement forms are available).

ITA 183. MIEdemau 43. 6000 Frankfurt am Main. West Germedy.

KREDHETBANK S.A. LUXEMBOURFOSTAL 118. LUXEMBOURPOSTAL 118. LUXEMBOURPOSTAL 118. LUXEMBOURPOSTAL 118. LUXEMBOURBANK OF TOKYO LIMITED. DESSIdorf, Schadowplatz 12. Federal
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BANK OF TOKYO LIMITED SILVEN

BANK OF TOK business by a registered practice or business. The use of medical practitioner, a registered electricity for certain specified tered dentist, a registered purposes (including the operapharmacist, a registered tion or control of central heating registered plant consuming other fuels) is

Advertising and display

1967(e); or
displaying any sign indicating the nature of the premises at any of the follow
1967(e); or
Minister for Industry,
Department of Trade
and Industry,
14th November, 1973.

2—(1) Subject to paragraphs

(2) and (3) of this Article, and except under a licence granted by the Secretary of State under this Order, no person shall consume or permit the consumption of electricity for the purpose of— (ii) first aid stations; (iii) first aid stations; (iv) police s

ment from an authorised (e) illuminating any telephone broadcasting station; or which is intended for public (b) projecting any advertisement by means of any film or slide

by means of any film or slide
on to a screen in any
premises licensed under the
Cinematograph Act 1909(c)
or the Theatres Act 1968(d);
any railway undertaking.

displaying any article or structure which is a traffic this Order may be subject to consign within the meaning of ditions and may be revoked section 54(1) of the Road without prior notice.

Traffic Regulation Act 1967(e); or Minister for Industry,

practitioner:

(xi) the premises of a registations and other specified prestered dispenser of hearing mises. The prohibition does not apply to railway premises. .

# Saleroom

tainment or sport.
(2) Nothing in paragraph (1) of this Article shall apply to the consumption of electricity for

the purpose of—
(a) broadcasting any advertise-

Street Scene at Oudewater, A half-length portrait, louis of sales in Casa di Risparmio di Roma on November 13 with Koekkoek and Hermanus Koek- to Sawers for £3,400, as did a koek Jr., went to MacConnal four-panel screen by Mokubel jades, hardstones and ivories.

Christie's sale of 19th-partities

Giovanni Costa (Simpson).

MacConnal Mason paid £13,000 of steam engine and ship models.

MacConnal Mason paid £13,000 of steam engine and ship models.

Titanic also bought a five-in. the Doubting Thomas £2,576 and by Willem Kockkock, Owen a gauge model of the London, a Greek icon, c.1700, of St. Demirrecord £9,500 for Jacob Hackaert's View of St. Peter's Deeley compound locomotive At Phillip's £11,286 ceramics and tender for £300 gns. Both sale, an English cameo-cut bowl models were in the collection of of pink and white glass fetched the late R. P. Cole, whose five and Chinese prints, paintings, for a total of £16,590.

Midland and Scottish Railway's trios £2,034.

A Phillip's £11,286 ceramics and tender for £300 gns. Both sale, an English cameo-cut bowl models were in the collection of of pink and white glass fetched the late R. P. Cole, whose five and Chinese prints, paintings, for a total of £16,590.

MacConnal Mason paid £13,000 icon Noli Me made top price in a £51,956 sale trangere realised £3,865, a 17th century Moscow School icon of the Doubting Thomas £2,576 and be a price from the Doubting Thomas £2,576 and be allowed trios £2,034.

A Phillip's £11,286 ceramics and tender for £300 gns. Both sale, an English cameo-cut bowl models in yesterday's sale sold the late R. P. Cole, whose five for a total of £16,590.

MacConnal Mason paid £13,000 icon Noli Me made top price in a £51,956 sale trangere realised £3,865, a 17th century Cretto-Venetic file £10,100 icon Noli Me made top price in a £51,956 sale trangere realised £3,865, a 17th made £2,576 and the Doubting Thomas £2,576 and

A SALE of 18th, 19th and 20th one of two recorded impressions paid 3,200 gns. for a pair of century Continental paintings of this print, and Beres £4,000 pistols, c. 1815, signed W. A. realised £516,200 at Sotheby's for an Utamaro portrait on Beckwith.

yesterday.

Christie's opened their series of sales in Coast & Rissansia.

screens and books realised in a £21,757 sale of antique Harmer's three-day sale of £69,209. Nishi gave £5,200 for arms and armour, also at British Commonwealth stamps Bondo Mitsugoro II by Sharaku, Christie's, Holland and Holland totailed £34,109.

Felician JANSEN. bellif, the 625 bonds of a nominal value of USS1,000—each numbered 71773 to 7797 iaclustve are called for redemption.

These bonds are redeemption.

These bonds are redeemption, at par. coupons No. 4 and following attached, as from 15 December, 1973, whea they will cease to bear interest.

Sonds numbered 3266 and 3257, redeemable as from 15 December, 1977, and bonds numbered 3226 and 3257, redeemable as from 15 December, 1972, have not yet been submitted for the self bonds of the self bonds and the redeemption of the self bonds. The following bonds and the redeemption of the self bonds and the redeemption of the self bonds. The following bonds are the redeemption of the self bonds and the redeemption of the self bonds. The following bonds are the redeemption of the self bonds and Christie's opened their series

Mason for £21,000 and Shipping for £2,100.

Mason for £21,000 and Shipping for £2,100.

A five-in gauge model of the manus Koekkoek to Green for British Railways Britannia-class £19,000—a world record for the locomotive and tender, John of der Donse which made £3,382.

Gaunt, was bought by Titanic Another Christie's sale in Dussaldorf of icons. totalled artist.

Gaunt, was bought by Titanic
Another record price was Salvage for 7,500 gns. at seldorf of icons, totalled £15,000 for A Strocco Day on Christie's yesterday.

The model, 14 ins. by 74 ins., Venetian School icon Noti Me made top price in a £51,956 sale

### COMPANY NOTICES

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY,

DECLARATION OF DIVIDEND NOTICE IS HEREBY GIVEN that Dividend No. 47 of 25 cents has a stock has been declared payable to stockholders registered in the bolder company at close of business on Friday 30 November 1973. The Dividend cas been declared in the currency of the Resultic of 30 kg and warrants in payment will be posted from Johannesburg and cor about 21 pacember 1973. Dividends payable from the London of be paid in British currency at the rate of exchange ruling on 1 December 1973.

outh African Non-Resident Shareholders' Tax at the cate of 7.10 to deducted from dividends due to shareholders whose addresses in

21,493 14,38 6.116 2,02 275 5.576 3 213 4,123 4,666 Dividend Nos. 46 and 1,453 1,253 Transfer to Reserves

5.578 5.919 38 43 Dividend 43

Hard Office Main Central, Cor. Main and Eloff Streets, Johannesburg

CONSOLIDATED COMPANY BULLTFONTEIN MINE LIMITED
GRIQUALAND WEST DIAMOND MINING COMPANY,
DUTGITSPAN MINE LIMITED
(Both incorporated in the Republic of South Africa)

Loedon. 14 Nov mber, 1973.

**DECLARATION OF DIVIDENDS** 

Consolidated Company Buttomela Mine, Limited Grapaland West Diamond Mining Company, Dutoitapas Mine, Limited By Order of the Soards, For and on beneff of AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED E, BURROWS, London Socretaries.

PREVENTION OF PRAUD (INVESTMENTS) ACT 1988

ASTERN PRODUCE SECURITIES LIMITED of 14 FINSBURY CIRCUS, LONG

C.2. has relinguished the Principal's licence lessed pursuent to Section 3

w Act. E.C.2, has relinquished the Principal's licence lasted pursuant to Section 3 the Act.
EASTERN PRODUCE SECURITIES LIMITED has made application to the Desiment of Trade and Industry sograuant to Resolution 5 of the Prevention of Frienestmental Denosit Regulation 1944 (S.R. & O. 1944 No. 841) for the relation to the ESO deposited in pursuance of Section 4 of the Act.
Any persons having a claim on the funds representing the deposit should at their names and addresses and details of their claim to the Assistant Secret Insurance and Companies Department. Department of Trade and Indust Sanctuary Buildings, Greet Smith Street, kendon, S.W.1, not later than 3 November, 1973.

**PUBLIC NOTICES** 

Secretary, onopolies Commission, New Court, 48 Carey Stroot, London WCZA 2JT.

#### CONTRACTS AND TENDERS

#### CORPORATION LOANS

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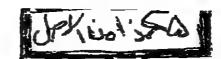
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هكذا من الأجل



# U.K. self-sufficiency by 1980 seen

BY DAVID BELL IN HOUSTON (TEXAS)

NORTH SEA OIL AND GAS

day at a conference on North Sea Oil and Gas in Houston organised jointly by the Financial Times

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in exploration and the attitude of the U.S. oil industry to the grow-

ing energy crisis.

The conference began with a paper from Mr. Warman outlining the progress made in the search for oil and gas. In the first ten months of this year alone, he said, more than £75m. alone, he said, more than 210m. had been invested in the search for oil. The 12,000m. or so harrels located so far had been found, he went on, by 167 exploration wells, and the total number of "prime prospects" in the of "prime prospects" in North Sea was about 220.

From the known distribution of reservoirs in terms of geological age and geographical spread it is clear that many of the prime undrilled prospects

### Town centre of Leatherhead to be redeveloped

By Peter Riddell, Property Correspondent

PROPOSALS FOR the redevelopment of part of the town centre of Leatherhead in Surrey have now been outlined to the public through an exhibition. It is expected that tenders will be invited from developers within the next 15 months.

The scheme would consist of 98,000 square feet of shopping space, 20,000 square feet of offices and parking for 500 cars. The shops would include a 30,000 square feet supermarket. three other stores and 22 standard units.

Comprehensive redevelopment could, take place between the High Street and the proposed new Fairfield Link Road. The High Street would be freed from traffic. Allowing for replace-ment of existing shops, there would be a net addition of 63,800 square feet of retail space.

The plans have been put forward by Leatherhead Urban. District Council and were prepared by its consultants, Doualdsons and Building Design Partnership.

#### DRIVING SCHOOL TO RAISE FEES

The British School of Motoring, the driving school with 160 branches throughout Britain, is expected to increase the cost of driving lessons from 22.20 to £2.50 an hour or more from December I. Detailed plans for the increase an hour or more from December I.

Detailed plans for the increase
have not yet been disclosed, however, and an official announcement
will be made later.

A BSM spokesman said: "Costs
have recketed over the last two

have rocketed over the last two years," and as a result they were "looking at tuition fees." "Every motorist knows that it costs more to buy, run, fuel and maintain his car now than it did two years

VIENNA OFFICE FOR UDT FINANCE Mr. H. Simpson Cook, a manag-ing director of UDT International Finance, will head the company's new representative office in Vienna and will be responsible for developing business in Europe, along with the Zurich subsidiary

#### CINEMAS (Cont.)

ON, Leicester Square. (930 6111.)
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leats bookable.

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Late Fri. and Sai. 11.00 p.ms.

## Kandom basis

and the Petroleum Times.

ence that so far the drilling had minded his audience that ten
Mr. P. D. Gaffney, of Gaffney, to some extent been on a random years ago after extensive tests Cline and Associates, told more basis, so that any accurate pre- a leading company geologist had than 450 delegates that a recent diction of the full extent of the predicted that no oil or gas of assessment indicated that more reserves could not be made. But commercial quantities would be assessment indicated that more reserves could not be made. But commercial quantities would be than 40,000m, barrels of recover the success rate in finding new found in the North Sea able oil may lie in the North—wells so far had been so great "Summarising the North Sea West offshore area, most of it that, "assuming an undiminished situation, there would appear to under the North Sea.

A slightly less optimistic fore—of about 35,000m, barrels, to—coveries should not progress, cast was made by Mr. H. B. Wargether with 45 trillion (million perhaps at a somewhat slower man, exploration manager of million) cubic feet of non-rate as more of the primary British Petroleum, who said his associated gas were a reasonable structural type plays are drilled company's latest estimate was assessment.

TWO NEW estimates of the will produce fields of comparable about 3m. barrels a day of the based on such regional considera- have begun to decline by 1987, amount of recoverable oil now size and production characteristics believed to be in the North Sea, ties to those already discovered, which could mean that Britain he said.

The needs by 1980, were made yester- day of the based on such regional considerations to decline by 1987, amount of recoverable oil now size and production characteristics amount of recoverable oil now size and production characteristics amount of recoverable oil now size and production characteristics amount of recoverable oil now size and production characteristics amount of recoverable oil now size and production characteristics amount of recoverable oil now size and production characteristics.

Am. being produced could continue to find structure they said.

The could mean that Britain he said.

The could time.

Mr. P. D. Gaffney in a speech be prospects, he added.

Mr. Warman told the confer- on the geology of the area re-

Major area

supplies in the 1980s.

"It is more than true to say were likely to make a major

62nd parallel there continue to gas from Algeria, Libya and be prospects, he added. further afteld to supplement their dwindling resources and

The new pipeline projects linking North Africa with Surope the North Sea has become a difference though, they also said, major oil producing area, and attempts to play it down no pared to supply large quantities of gas to Europe. Gas was also potential and the many remaining possibilities within this the Middle East in increasing the Middle East in the Middle Eas

Mr. W. E. Bell

Institute

early 1980s.

"It would be prudent to success of finding new oilfields Gassey continued, it was not the present activity, Mr. As far as the U.K. was considered progressive, and for this reason about the possibilities. But the present average success ratio sheen approximately half for future discoveries," said Mr. "the major North-West Eurotiure discoveries," said Mr. "the major North-West Eurotiure discoveries," said Mr. "the major North-West Eurotiure discoveries," said Mr. "We would therefore expect, it was likely that it too would found to vary widely.

Water depth

depended on the conditions of each particular drilling area and the installed cost and delivery was still dominated as was still dominat



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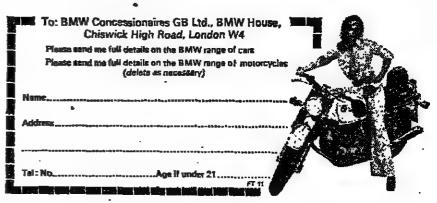
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# Arnold Palmer struggles

BY BEN WRIGHT

open Championship here on the No. 2 course of Pinehurst Country Club started bis fifth round here this morning with one behind Eichelberger, who less than a dozen spectators in attendance, the great Arnold Palmer reached the 18th green in glorious sunshine just before

hole, the tenth on the course, a five trees and a bush. Palmer somehow bumbled the ball under somehow bumbled the ball under to the foliage across the green to the front fringe, but he dropped a stroke to par, and another at the next, which was also, on the surface, a simple enough par four.

Palmer played it perfectly for neath the foliage across the green to the front fringe, but he dropped a stroke to par, and another at the next, which was also, on the surface, a simple enough par four.

Palmer played it perfectly for neath the foliage across the green to the front fringe, but he dropped a stroke to par, and another at the next, which was also, on the surface, a simple enough par four.

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Palmer played it perfectly for neath the foliage across the green to the front fringe, but he dropped a stroke to par.

author this a poor chip, having missed the green on the left, and missed from five feet this time that the presention of sending of the presention of sending of the delays caused by frozen preens in the vile weather of last week.

Record kitty

Of course, the main attraction, the was attended to the vile weather of last week.

Record kitty

Of course, the main attraction, the was not hand by a was always struggling to the have known than all the character of last week.

Disappointing

Of course, the main attraction, there is the world record prize, kitty of \$500,000, and first prize is the world record prize, kitty of \$500,000 and first prize for \$100,000 to the winner, which will be awarded in a somewhat bollow ceremony on Saturday or the course of professional golf have chosen to stay away.

I went out this morning with the great having come back the great at time to the great at names of professional golf have chosen to stay away.

I went out this morning with the great having come back that the great three was a desperately under the control of the product of the pr

AS GIBBY GILBERT, the leader Palmer was able to remove his plateau green at the 13th flew by five strokes at half-way after sweater after playing his first clean over the green, and behind four rounds of the first World hole, the tenth on the course, a five trees and a bush. Palmer Open Championship have all markets of 50% marks.

# U.K. price curbs boost engineering exports

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A CLEAR indication of the way against other currencies.

Britain's engineering industry is At the same time companies while orders-on-hand increased to seek by 5 per cent. switching its sales efforts to have been encouraged to seek by 5 per cent. In the home marexport markets, in view of price export sales as these are not ket new orders advanced 1.5 per ing difficulties at home, came covered by any restrictions on cent., while orders on-hand stood from the Department of Trade margins of profit. In the home 6 per cent, higher.

here is the world record prize this vital department of the kitty of \$500,000, and first prize game.

He chipped dead to save bis will be awarded in a somewhat part at the 11th hole from short bollow ceremony on Saturday of the green, having come back preen, having come back processional golf have chosen to stay away.

I went out this morning with great Palmer, who is now 44 lucky when his 55 feet purt from years old, because he was in the great Palmer, who is now 44 lucky when his 55 feet purt from years old, because he was in the great palmer, who is now 44 lucky when his 55 feet purt from years old, because he was in the Eichelberger, and Mike Morley, from less than a yard.

At ten o'clock the sun was Then the trouble started, already pleasantly warm, and Palmer's eight iron shot to the little same.

Disappointing

Alas Palmer missed the 15th organised by Sir Max Aitken and granised by Sir Max Aitken and granised

markets were up 9 per cent.

# Top four Clay Cross council officers say they will resign

THE FOUR chief officers work- to comment officially on the ing for the rebel council of Clay resignations last night from the Department of Trade margins of profit. In the home and Industry yesterday.

Estimates show that from the beginning of April to the end of beginning of April to the end of export sales rose by 7 per cent. Sales during the same period in the combined mechanical, elective home market advanced by trical and instrument engineering industries, also show new orders as was stimulated by the improved U.K. competitive position.

From the Department of Trade margins of profit. In the home market companies have had some difficulty in raising prices, tinued to flow faster than the follow faster than the said they will resign.

So overall, new orders continued to flow faster than the said they will resign.

The DTI estimates, covering the same period in the combined mechanical, election between local government officers and the Labour controlled council over the controlled council over the

latest dispute is understood to have been the council's refusal to follow the Government's pay policy and their award of an extra 25 a week to manual workers.

The four who have given verbal notice of resignation are Mr. imposed on the 11 Lable Frank Green, the Clierk, Mr. William Casterton, the Chief Finance Officer, Mr. Roger Garnett the the officials were told by the

liam Casterton, the Chief Finance After appealing for guidance Officer, Mr. Roger Garnett, the the officials were told by the Council Surveyor, and Mr. Neil union, the National Associate Willingale, who is both Housing Manager and Chief Public Health Inspector.

None of the four was prepared in the council's instructions, particularly on the property of the four was prepared in the council's instructions.

# Atlantic flight cuts talks to start

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

The talks were originally and to keeping their ideas proposed by Pan American as a themselves. means of reducing the losses. A situation in which they a lineurred by airlines on the North virtually forced to "think along Atlantic air route, because of on future plans is unique at excessive competition between according to one air transpithem. An acute shortage of industry spokesman, it may ta fuel has given the talks an added urgency. added urgency.

Reports from the U.S. indicate find themselves.
that British Alrways and a numNevertheless, the view press
ber of other airlines on the route ins is that some form of capaci have had their November fuel control agreement is likely to deliveries at U.S. points cut by hammered out swiftly.

upwards of 25 per cent, with In the light of a worsent the prospect of more severe cuts fuel situation, each airline rect in December and beyond.

PRELIMINARY TALKS on the possibility of cutting the number will be to explore the ideas of North Atlantic flights are each airline. It is unlikely the expected to be held in Washingany firm agreements will ement ton to-day between British Airlone one reason for this is that the ways. Pau American and Trans girlines concerned have be accustomed to flerce competitie

new circumstances in which th

nises that unless such agn in such a situation, the air ments on capacity controls lines have no alternative but to reached soon, they could be get together to try to reduce the faced with enforced cutbacks a number of flights they offer. an individual basis.

# Colour TV sales up 70% -and Japanese benefit

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S ROYAL wedding had a big impact on deliveries of television sets in September.
Deliveries of colour TVs to U.K.
distributors reached 255,000, january
making a total for the first nine February
months of the year of 2,001,000— March a rise of 70 per cent, on the same April period last year.

According to the British Radio june quipment Manufacturers' Asso-Equipment Manufacturers' Association, deliveries of monochrome sets totalled 118,000 for the month, making a nine months' total of 1,081,000, a fall of 18 per cent, over the first three-quarters

Radio receiver deliveries in sets delivered. 43,000 war imports, 23,000 of them from the sets of 10 per cent. The sets of

**COLOUR TY** 

DELIVERIES, 000

on 1972. As the year's total will easily exceed 5m., sales should average out at something like one for every 10 people.

Record player deliveries for the first nine months, at 329,000, were 9 per cent down on last year, slihough deliveries of radiograms, at 247,000, were 34 per cent abead.

The picture in the TV sales worsened steadil throughout the year. Of the colour TV sets delivered durit the third quarter of 1973, 14 per cent came from Japa compared with 7.9 per cent little first quarter, and 13.5 processes of radiograms, at 247,000, were 34 per cent abead.

Of monochrome sets delivered durit the first quarter, and 13.5 processes of radiograms, at 247,000, were 34 per cent abead.

The picture in the TV sales during July-Soptember, Japa market is still one of growing accounted for 21.7 per cent colour sets delivered in September included 69,000 imported, limports accounted for 18.1 per cent. 27,000 of them from Japan.

Of the 118,000 monochrome cent during Japuary-March.

# Hong Kong bank venture for Keyser Ullman

BY NICHOLAS OWEN

tion abroad. Its existing foreign activities include a wholly-owned banking company in Switzerland. The Hong Kong company, the new bank would concentration. The Hong Kong company, Keyser Marden, with an authorised capital of SHK10m. for loans to companies at (£825,000) will be owned 60 per cent. by Keyser Ullmann and 40 per cent. by the Wheelock group, which controls nine quoted companies and a large number of private concerns with initially from Wheelock's Horprincipal interests in ship own-

CITY MERCHANT bankers, ing and real estate. Wheelock Keyser Ulimann, have gone into total assets exceed SHK2,000m, The chairman will be M. Edward du Cann, the preset, a merchant bank there.

It is Keyser's first joint operation abroad its existing foreign activities include a wholly-owned vesterday it was expected the

yesterday it was expected the

# Interest rates compared

Bank Deposits Bank Deposits
Save As You Earn
National Sungs Certificates
British Savings Bonds
National Savings Bonds
Savings Bank—Ord. Dept.
Savings Bank—Inv. Dept
Trustee Savings Bank—Ord. Dept.
Savings Bank—Inv. Dept. (1.6 mths.' notice)
Building Societies—Shares
Savings Bank—Inv. Dept. (1.6 mths.' notice)
Building Societies—Shares
Savings Bank—Inv. Dept. (1.6 mths.' notice)
Savings Bank—Inv. Dept. (1.6 mths.' notice) 20-year Goernment stocks 12.517
20-year Redeemable debentures 12.8177
Industrial Ordinary shares 4.3477

\* Grossed up at standard rate of tax. § If held for full term of five years. ¶ Grossed-up at standard rate of tax, on limited investment. \*\* Small sums. †† FT-Actuaries Industrial Group divident yield.

National Savings Bank rate 9 per cent. from January 1
Trustee Eanks may pay 9 per cent. in some cases from Novembel

# NOW IS THE TIME TO EXPAND

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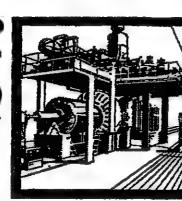
WITH FINANCE

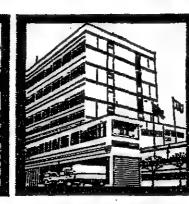
LOANS

HELP WITH

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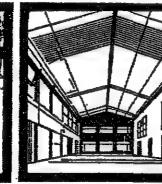




TO 22% ON THE COST OF NEW BUILDING

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FACTORY SPACE





**EUROPEAN INVESTMENT BANK (E.I.B.) AND THE EUROPEAN COAL AND STEEL** COMMUNITY (E.C.S.C.) There are also special grants now for Service Industries, Offices, etc. moving into The Areas For Expansion

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If you want to expand your business, now's the time to find out about the many benefits you can get in the Areas for Expansion. Under the Industry Act 1972, the incentives illustrated above apply broadly to manufacturing, mining and construction activities. (The precise amount of each grant depends on where you decide to expand).

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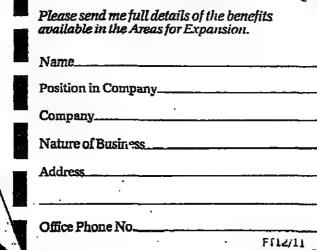
The Areas for Expansion cover the whole of Scotland, Wales and Northern Ireland, Northem and North-West England, Yorkshire and Humberside, some parts of the Midlands and much of South West England.

72

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To da

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THE AREAS FOR EXPANSION

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Wales tel: Cardiff 62131 (STD code 0222)
Northern Region tel: Newcastle upon Tyne 27575
(STD code 0632)

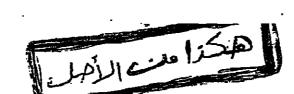
North West Manchester, tel: 061-236 2171 Yorkshire & Humberside tel: Leeds 58232 (STD code 0532) East Midlands tel: Nottingham 46121 (STD code 0602) West Midlands Birmingham, tel: 021-632 4111 South West tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

Eastern Region London, tel: 01-828 6271 ext. 104 or 6: London & South East London, tel: 01-828 4355 Northern Ireland tel: Belfast

34488 (STD code 0232) or London 01-493 0601

ISSUÉD BY THE DEPARTMENT OF TRADE AND INDUSTRY





# After 10 years of calling Silk Cut the mild cigarette, we think we owe you an explanation.

It's almost ten years since Silk Cut first appeared in the shops.

ght

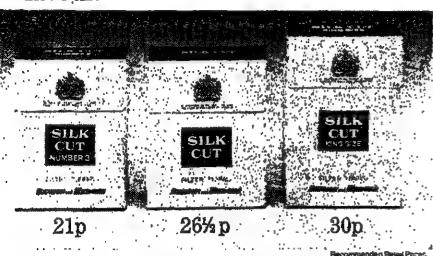
m

We were offering smokers a cigarette with a less obvious tobacco taste than was usual at the time.

So we dubbed it The Mild Cigarette.

But since then, we've made several technical innovations to Silk Cut.

All aimed at increasing the mild effects of the cigarette, without any loss of flavour.



We've developed our range too.

After ten years, we think it's about ime you knew about them.

The first thing we did was to take a ong, hard look at our tobacco purchasing o find a blend that was both mild and

ull of flavour.

13336

Had

You see, there are dozens of types of tobacco plant.

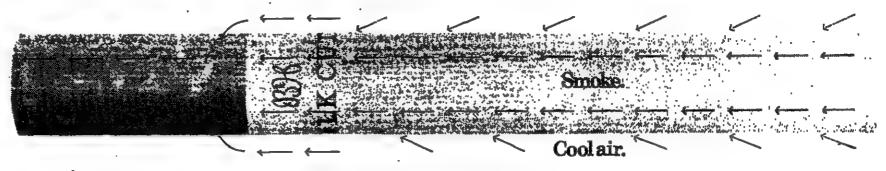
They all differ in character.

And, as with wines, there are good years and bad years.

There are even differences in the leaf between the top and the bottom of a single plant.

You see those tiny holes on the diagram below? On the cigarettes they are no bigger than pinpricks.

But as you smoke, cool air is drawn through them into the filter to mix with the smoke that has travelled the whole length of the cigarette.



The top leaves, which get the full force of the sun, produce a smoke with a rich taste. Those below, which are shaded, produce a much milder smoke.

As you can appreciate, choosing tobaccos with precisely the right characteristics, and achieving a correct blend of both flavour and mildness, is fundamental to Silk Cut.

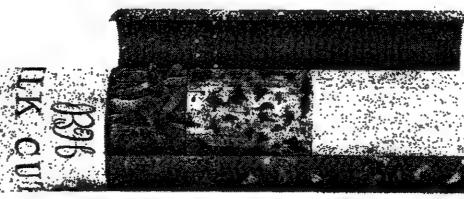
Then, in 1970, we looked at the cigarette itself and started using a specially developed high porosity cigarette paper.

The end result is a smoother smoke still.

It is these innovations, providing a unique balance between filter and tobacco, that allow us to produce a cigarette that is both mild and satisfying.

Naturally, we'll continue to improve Silk Cut in any way we can.

But next time, we'll try not to keep you waiting so long before you hear about it.



The filter within a filter.

As is the filter.

And right from the beginning of Silk Cut's life, we included carbon granules in the filter.

They act as a filter within the filter to help keep the smoke smooth.

Later, we introduced air ventilation to the Silk Cut filter.





Silk Cut. The mild cigarette.

# S. African threat to seek to end 1969 IMF pact

hinted that South Africa might oblige it to officed gold. Only it agreement canning central bank ask for termination of the 1969 this gold was bought by other sales and purchases was an South Africa-IMF gold agree- Central Banks (France is men- essential intermediate step ment. This obliges the Republic tioned as the obvious possible towards an agreement on gold's to sell current gold output on the buyer) would the country future monetary role, free market to the extent of its manage to starve the free balance of payment needs and to market of supplies over a long favoured the third alternative sell in an orderly manner.

South Africa, he added, favoured the third alternative sell in an orderly manner.

He said the announcement South Africa would have to tee—the scrapping of the official ending the two-tier system called sell at least its full gold producing question the 1969 agreement tion over the next 12 to 18 which was of considerable value months, because of its deterioration to South Africa in the period ing balance of payments immediately after it was signed position, banking circles said in private market as well.

(early 1970) but which had been Johannesburg. Whether the gold the official said it was significance recently. (early 1970) but which had been Johannesburg. Whether the gold of little significance recently, was sold on free market or to The agreement could be other Central Banks was another They pointed to a Standard stances, the Acting Minister said. Bank prediction that the country would run a current like South Africa would be felicit of the order of R850m. to relieved of its commitment to sell current production of newly-mined gold on the private market to the extent of its balance of payments needs and to sell gold on the private market in an orderly manner. The South African authorities are therefore therefore likely to sidering their position with regard to their responsibilities to the research of the gold price sank signal to their responsibilities to the problem of gold settlements. On the effects of termination of the two-tier system on the significantly below to sell current production of newly-mined gold on the private market.

The gold and foreign exchange siles to buy if other learning their responsibilities to the responsibilities to the responsibilities to the responsibilities to the forecast was based. This did not necessarily mean that the curry point of the problem of gold settlements. On the effects of termination of the two-tier system on the significant that the U.S. Ind said to the problem of gold settlements. On the effects of termination of the two-tier system on the repart to only have the right to acquire gold. On the effects of termination of the two-tier system on the said to the use of gold are modified, is not the international monetary system of the use of gold are modified, is not the internation gold will recover or use their right to sell but also to buy gold, the internation of the termination o

ding (worth about nearly less if necessary. But it was country's balance of payments of the country's balance of payments of foreign currency unlikely on the other hand that were in surplus over July, 1973, serves. If necessary it could South Africa would be in a to December, 1973, would South fr these down while holding position to hoard additional gold Africa be permitted to without off the private market.

The observers add, however, A senior official of the South this is unlikely

IN A DEFIANT announcement that in the long run such a African Reserve Bank said he was in Pretoria to-day, Mr. S. L. strategy would be likely to back pleased with the news from Muller, Acting Minister of Fin-fire because over a period of Basle, which he had been expectance in place or Dr. Nico time South Africa's balance of ing. He said the scrapping of Diederichs who is overseas, payments requirements would the 1968 Washington two-tier hinted that South Africa might oblige it to offload gold. Only if agreement banking Central Bank

Italy seen in no hurry to sell

that he was speaking for the U.S.

120 LONDON GOLD PRICE 110 AT DAILY FIXING 100 MIGREST GUDTATION OF EACH MORTH

# Central Banks must have right to buy gold—Giscard

manner. The South African authorities are therefore reconsidering their position with regard to their responsibilities the price assumption on which regard to their responsibilities on the Standard Bank halance of payments forecast was based.

This did not necessarily mean that the country would have to the South African Reserve sell more gold than its current least the South African Reserve sell more gold than its current the South African Reserve sell more gold than its current of the Chamber of Mines, is in a position to play the market opened the south African Reserve sell more gold than its current before the more if the gold price sank significantly below \$100 an ounce, the price assumption on which the price assumption on the Standard Bank

# EEC hopeful on monetary union

COMMON MARKET officials munity countries would start decision to end the two-tier gold market would help the Nine in making arrangements for the second stage of economic and monetary union. But nobody was able or willing to give an indication whether the Community countries had reached an agreement between themselves on the future valuation of gold.

pooling part of their reserves from next year on and also considerably increase the creditic available for debts incurred in currency support.

If the Nine could agree on a new valuation for gold based on the market price the countries with large gold holdings like the Netherlands might be more will ing to agree to pooling reserves. The Common Market countries here were hoping to-day that the pooling part of their reserves

future valuation of gold.

M. Willy de Clercq, Belgium
Finance Minister, told reporters
that the Belgium National Bank
would neither sell nor buy gold
in the immediate future, but
declined to answer any questions
about the Community.

Index plans submitted by the

Under plans submitted by the special drawing rights in the European Commission, the Comdebt settlement.

# Bundesbank reserves wil not be revalued

BY ANDREW HARGRAVE

THE END TO the split gold price suffered as a result of the dollar will not lead to a revaluation of devaluation in February.
the Bundesbank's substantial A director of the Bundesbank's

The bank is forbidden by the West German company law to upvalue its assets, including gold.

This means that its gold reserves which stood at Dbill-001m, at the end of last week (of total reserves amounting to that as no Central Banks below ing to the IMF were allowed to ing to the IMF were allowed to price of gold would continue to be the basis of transacting reserves.

been able to score an accounting gained in strength.

profit of over DMI6,000m. and so
"recoup" in full the losses of no effect on Frankfurt store
more than DM7,000m. it had exchange

FRANKFURT, Nov. 14.

A director of the Bundesbar also told the Financial Time that as no Central Banks belon

DM97.100m.) will continue to be valued at the now abandoned ment source, the ending the two official gold rate of \$42.22 to the constitution of timing once the constitution of the co ounce.

Had the Bundesbank been Central Bankers reached agreated of, say \$300, it would have September and the dollar has been controlled by the control bankers because its gold at a ment in principle in Tokyo take of, say \$300, it would have September and the dollar has been controlled by the contr

# French have their own theory

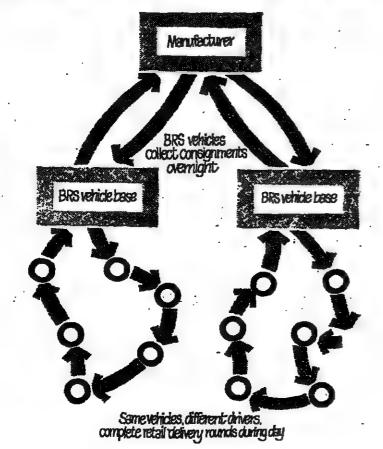
BY ROBERT MAUTHNER

THE DOUBLE tier gold market terms of gold and would become in the valits worth L4.504.000m. step in the right direction and was easenflaily an Italian luveo the abstract unit on which to at the old official price of \$35 recalled that the French Governormound in the valits and the old official price of \$35 recalled that the French Governormound in the valid and all along advocated high the Governor of the Bank subscription and the same allousnip between per ounce. This is around 80 ment had all along advocated high the Governor of the Bank subscription and the same allousnip between per ounce. This is around 80 ment had all along advocated high the Governor of the Bank subscription and the same allousnip between per ounce. This is around 80 ment had all along advocated although Mr. Burns himself said a step is clearly unrealistic as testing to the tracted between the participants. Said to-day the agreement to of the said that the french Governor of the Bank subcludible as the lod official price of \$35 recalled that the French Governor of the Bank subcludible as the lod of the tracted between the participants. Said to-day the agreement to said though Mr. Burns himself said a step is clearly unrealistic as step in the right direction and force, central Banks would be tracted between the participants said to-day the agreement to able only to sell gold freely, should be settled in gold. Such said though Mr. Burns himself said as step is clearly unrealistic as step is clearly unrealistic as step in the right direction and the lod ment had all along advocated that the free to the total reserves that the old clearly the U.S. this series to the U.S. to the series of the tracted between the participants and though five to the U.S. to the series of the U.S. to the se

Italy Seen in no hurry to sell

No. OLIVIER Wormser, which the Central Banks can buy own position, all the more so Governor of the Bank of France, gold only if the market price is since it ties in with the much lower than the official price and violated agreement on narrower said to-day that the abolition of the two-tier gold market terms of gold and would become in the vaults worth L4,804,000m. The DOUBLE tier gold market terms of gold and would become in the vaults worth L4,804,000m. The property of the tracked between the participants of the debts continued agreement on the participants of the debts continued that the results of the debts continued agreement on the participants of the debts continued agreement on the participants of the debts continued agreement on the participants of the debts continued that the results of the debts continued that the participants of the participants of the participants of the debts continued that the participants of the participants of

# of custom-tailored, cost-effective distribution services from BRS



The first is Distribution Without

Warehousing.

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1.7

It works on the basis of substituting a 24-hour day/night vehicle shuttle service in the place of costly, capital-intensive regional stockholding points.

Given a suitably sited production source or one central storage location—which the BRS Group will be happy to provide—up to 90% of the market for consumer products can be satisfied by this type of operation.

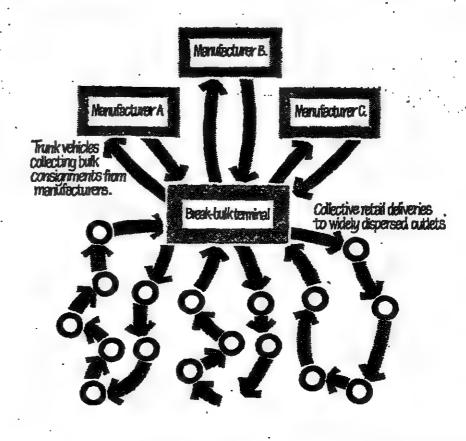
With the same effective response time to orders as from regional stock depots supported by local delivery vehicles.

The major advantages of this BRS system of Distribution Without Warehousing

In terms of economies, potential savings up to 30% of total physical distribution cost can result from the combination of 24-hour vehicle utilisation with a sustantial reduction in warehousing and inventory requirements.

In terms of customer service, assured 24-hour delivery is accompanied by the opportunity to phase deliveries to coincide with salesmen's call dates and the flexibility to change the delivery schedule and route in line with changing requirements.

So, at the same time as achieving considerable economies, customer service levels are actually improved.



The second is Distribution in the

Difficult' areas.

It works on the basis of common user delivery rounds from a common user BRS breakbulk terminal. With BRS-operated trunk runs from the production source to the terminal available as a support facility.

Typical problems of the 'Difficult' areas for distribution are long lines of communication; wide dispersion of population; large variances in throughput; and a large proportion of small outlets and poor access roads.

These factors are responsible for the high cost of maintaining a reasonable level of customer service through a local delivery operation exclusive to one manufacturer.

An attempt to reduce the cost of any such exclusive operation would automatically. result in a highly unsatisfactory level of delivery

The BRS common-user service, on the other hand, is already operating in three of the most difficult areas for distribution: East Anglia, the South West and Scotland.

In each case, satisfactory customer service levels are maintained at an acceptable level of cost.

British Road Services Group



هكرا من الأجا

# The Takeover Panel looks to its rule book

BY MARGARET REID

re the Boots bid. But bid would be necessary.

It these immediate pre-

ese alterations themselves mly a prelude to what will ably have to be a full-scale w and revision or the code
third since its inception
years ago—once Mr. Peter
or's new Companies Act s into force. Of the Code's les. numbers 34 and 35 are ie centre of modifications being considered. Both conthe exact circumstances in an obligation arises for a or associated parties who amassed a sizeable stake in pany to make a general o remaining shareholders.

#### roblems

present, Rule 34 calls for i to be put to all share-irs by any holder who has up a significant stake by has become known as purchases - "strapurcels of shares bought a, limited number of e. This level is usually put per cent. Under the next a party or parties acting who accumulate per cent, interest, over no

use provisions have given to some problems which hant bankers want to see

CITY Takcover Panel is the part at which a full bid is for part of each shareholder's all shareholders were treated House of Praser shares trol and above which a general an offer bringing its stake in

nations, potentially import. A change along these lines cent.

tantly in the limelight, required. A possible solution interest. The Code states that equally. Even if the frown on ently over the planned could be the replacement of the such bids are "undestrable," partial bids were removed, the try into the controversial two rules by a single require. This word was seized on in the Panel would probably retain the don Trust takeover and ment substituting a benchmark argument last month when the power to approve individual its request that the Stock of perhaps 33; per cent, as the Panel gave Moore Corporation cases, lange investigate dealings level constituting effective con- of Canada permission to make A remaining problem area is Lamson Industries up to 52 per which separate shareholdings in

changes in the Takeover would tend to widen the range. In fact, the relevant Rule 27 together, often as the prelude to itself are in the course of of cases where an unconditional says: "If there are circums a takeover bid. Next to insider"



Mr. John Hull, second director-general of the Takeover Panel: "Many areas in which we are extremely effective."

her by selective or intervise—bids only become bids when they are agreed by inconditional when a 50 per both parties and have apparent cent-plus stake is assured. This commercial logic.

The offer be at the highest price that highest price the first processerily lead to the discovery and the specially require Panel is reluctant to ban such its reluctant be at the highest price that bids not necessarily lead-the disapproval in principle has "A great deal is done because in the preceding 12 ing to control could become come to appear at odds with we've insisted," he says. "There

#### Reluctant

ared make a difference to the bidder only aims at offering bids up to that level, so long as lens,

necessary to make some revi- the opinion of the offerer, justision to the Code's Rule 21, fied, the Panel's approval must per cent, interest, over no which lays down that—sinless be obtained." In practice, the r what period of time and which lays down that—sinless be obtained." In practice, the remaining the Rules specially require Panel is reluctant to ban such

much international practice, are many areas in which we are minority when a foreign bid is where it's not known. I think made. It could also be argued the people in the City recognise ved. Why should there be ferent percentage in the The second aspect being 331 per cent. "benchmark" have control on how bids are rules, and why should the tackled now revolves round this were allowed, it would then be conducted but people with whon in which the shares are subject of partial bids, where irrational not to permit partial you can go and discuss prob-

"warehousing," the process by a company are built up in aration by the body's Draft. offer was called for. But in stances in which a general offer share dealing, this subject has committee.

Lommittee. warrant special attention in the proposals for Company Law Reform.

#### Revision

Yet as with insider dealing, an fective ban on the practice is hard to devise and new provisions on the subject are unlikely to figure in the Code's revision. The Government's answer is to lower the point at which shareholdings have to be disclosed from 10 per cent of a company's capital to 5 per cent, or even

The Panel and the City will probably be content to let the Government tackle in its own way problems like insider operations and warehousing. In some respects, the Panel's area of investigation will be reduced by the new Companies legislation and this fact in itself must result eventually in a complete re-write of the Code.

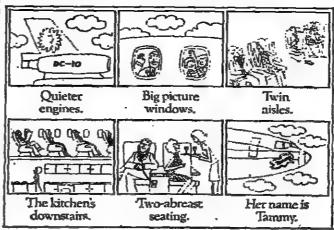
Mr. John Hull, the 48-year-old lawyer and merchant banker who is the Panel's second Director-General, points out that the vast majority of the Panel's operations, ensuring the smooth par sage of takeovers, go unpubli-

which frequently favours a local extremely effective and effective

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That's because her engines, though more powerful, are quieter. And also because her kitchen is downstairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

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From Miami we have sameairline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629-8272.



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# how can we cut your cloth?

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Position. Your company address.

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FT 16/11

Physical distribution has become identified us a vital contributor to customer service and a major area of potential cost economies.

At the same time, the inherent complexity of the physical distribution process-embracing everything from packaging and inventory control to materials handling and transport-has become intensified by such variables as geography, marketing, production and sales patterns.

Now, therefore, as never before, a physical distribution specialist such as BRS has something to offer the transport user.

We alone among transport organisations, have the experience of intensive and large scale involvement in every aspect of distribution, gained in the service of every major industry.

This experience is now available as a service in its own right-the BRS Consultancy Serviceindependent of actual operation.

· With the result that we can design 'tailormade distribution services to suit your own individual circumstances, the customer service and cost levels which you wish to maintain.

These often involve new concepts of

operating sometimes requiring facilities beyond the scope of the own-account operator but at the same time fitting into his existing distribution system.

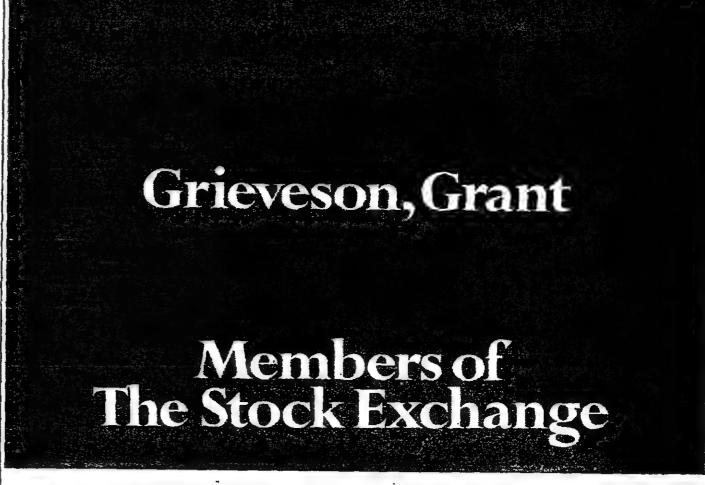
The two services described on the adjacent page are examples, which have recently been introduced with immediate success and widespread acceptance: Distribution Without Warehousing and Distribution in the 'Difficult' Areas.

We can always operate such 'tailor-made' services, to bring out the maximum benefits inherent in their design Only the BRS Group can call on the

resources of 150 depots, 9,000 vehicles and 11,000 specialist staff to put a distribution design into effective practice. With the backing of the National Freight Corporation, the BRS Group will take complete

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# GKN sub-group **Board posts**

Mr. G. R. Blake, as general manage.

Ing director of GKN Building Dr. Les Holden has been WOOD PROPERTIES, a subsidiary Supplies and Services, will be appointed marketing director at of Haslemere Estates.

CHLORIDE LORIVAL. SERVICES in succession to Mr. Temains a consultant to the Stock

Dr. Crowther is currently Senior appointed managing director of DAWSON-KETTH

APPOINTMENTS

reatment programme.

Dr. Crewther is the author of a number of papers on tumour immunology and cancer chemotherapy.

Mr. T. E. Nailon has been appointed director of manufacturing of EATON AXLES U.K., a division of Eaton Corporation.

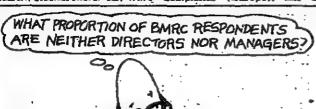
Mr. Wilfred S. Wareham has been appointed to provide con- Mr. R. G. Robertson, managing sultancy services to ROWE AND director of Taylor Instrument PITMAN, stockbrokers. Mr. Ware- Companies (Europe), has been

Mr. R. E. J. Roberts, managing ham, who was until his retirement appointed to the Board of director of GKN Engineering, will last May head of the quotations TAYLOR SERVOMEX. Mr. A. T. become chairman of GKN EN- department of the Stock Exchange Freeman, secretary of Taylor GINEERING and chairman of and formerly deputy director- Servomex, has been appointed GKN BUILDING SUPPLIES AND general of the Takeover Panel, financial director.

director of Pye.

Mr. R. E. Carrington has been Lecturer in the Imperial Cancer ROMINKLIJKE N.V. DE FAAM of Fund Medical Oncology Unit at of Geo. Bassett Holdings.

St. Bartholomew's Hospital.



# Could you be the FT Media Mastermind of 1973?

If you can answer this question, make sure you enter the FT Media Mastermind of 1973 competition. Write to us for an entrance form, and we will also send you a free copy of the 200 page FT Working Document on the BMRC Businessmen Readership Survey.

To: Peter Yea, Advertisement Director, The Financial Times, Brocken Rouse, Cannon Street, London RCSP 4BY, Please and doe a free copy of the FT BMRC Working Document, and a competition entrance form telesing date 50th Nevember, 1973.

Company Address

Financial Times-Europe's business newspaper

# Advertising and...

# Media research can learn from S. Africa

BY SIMON BROADSENT, SERVICES DIRECTOR, LEO BURNETT

HOLDINGS Lecturer in the Imperial Cancer Fund Medical Oncology Unit at St. Bartholdmew's Hospital, London.

A £500,000 endowment from the Cancer Research Campaign has enabled Manchester University to expand its cancer research and treatment programme.

Modical Oncology Unit at St. Bartholdmew's Hospital, Commingham, deputy chairman deputy chairman of British media remulti-media, multi-product, their multi-media, multi-product, their multi-media survey ambitions.

Mr. John A. Tory has been will in future take charge of the appointed a director of Diesel and Turbine Utilities at the media remulti-media, multi-product, their multi-media, multi-product, multi-product, their multi-media, multi-product, multi-product, their multi-media, multi-product, multi-product, multi-product, their multi-media, multi-product, multi-product, appointed a director of British media remulti-racial survey ambitions.

NEWSPAPERS. Mr. Tory is well as being managing director of Diesel and Turbine Utilities at the media the three main media. Hence the their multi-media, multi-product, multi-product, multi-product, multi-product, multi-product, multi-product, multi-product, multi-product, appointed a director of British media remulti-product, multi-product, multi appointed group sales director.

Dr. J. D. Crabtree, Mr. A. G. Prietding, and Mr. V. J. Roberts, own U.K. systems. have joined the Board of HEPWORTH PLASTICS.

and managing director of CHARLES BARRETT (SHOP-FITTERS) retires on November 18. Mr. John Rabey, a director of value of what he is selling.

Mr. Grahame Martin-Turner

Hunts. The centre provides demonstration facilities with training courses and programmes for graphic arts and X-ray customers. It will also serve as a training centre for Photo Products

Du Pont's Phote Products has manufacturing, warehousing, dis-tribution and sales offices. Facili-tis and Planning Division of the department designed the centre in consultation with the main conbillings are now well over £2m. Wedgwood.

ALL THE major advertisers in ciated by the South African the country have got together advertisers. They know that and agreed to pay by themselves their existing rendership survey the whole cost of industry media (the first was in 1962) does not research. cover the entire population. It
The Advertising Research is separate from the listenership
Foundation is about to commissurvey (which was first done in Are these statements pipe comes, the pattern of media dreams? The ravings of someone driven out of his mind by the showness to a statement by the statement of the statement of

fr. Charles Maefarlane has been discuss the enecus which is from 1974, the media suppointed group sales director.

have when it starts in South increase their rates by 1% (in Africa in 1976. It was there addition, perhaps, to other made public for the first time increases!). This money is not appearance there are a separate charge. Mr. William Young has been as deputy general manager after by HONEYWELL INFORMATION over 47 years service with the SYSTEMS.

Mr. B. C. Owen and Mr. P. J. Hiles have been appointed directors of ROWLINSONS CONSTRUCTIONS.

Mr. B. C. Owen and Mr. P. J. Reinsurances.

Mr. A. L. Preston, formerly a directors of ROWLINSONS CONSTRUCTIONS.

STRUCTIONS.

Mr. B. C. Owen and Mr. P. J. Reinsurances.

Mr. A. L. Preston, formerly a deputy general manager of the Reinsurance Corporation, becomes a deputy general manager of the company.

Mr. B. C. Owen and Mr. P. J. Reinsurances.

Mr. A. L. Preston, formerly a deputy general manager of the Reinsurance Corporation, becomes a deputy general manager of the company.

Mr. B. C. Owen and Mr. P. J. Reinsurances.

Mr. A. L. Preston, formerly a deputy general manager of the company and to set it up before TV causes its inevitable disturbance of the media scene.

This decision ensures that on the total media cost. Agencies are being more economical, easier to use, means they will be contributing more flexible and more appro
to the cost). The media owners will remit this money to the

more economical, easier to use, means they will be contributing more flexible and more appro- to the cost). The media owners priate for advertisers than our will remit this money to the Advertising Research Founda usual attitude - and tion. certainly the current U.K. view—Decisions on the new resourch on who pays for media research wilf he made by a body which is that it all falls on the media the advertisers of the industry.

Both points have been appre- expected to take part.

Mr. Grahame Martin-Turner, who retired last year from the Bowater Corporation, has been elected chairman of TRAINEX.

Mr. Alistair Milne, who is Bowman/Harris will be happy the majority of expenditure goes with "fust a num or need the majority of e The Photo Products Department of Du Pont (U.K.) has opened a technical education centre adjoining its plant at St. Neots, The centre and a series of brand a campaign for Queenway Dis-

Pont's Phote Products has facturing, warehousing, disting and sales offices. Faciliand Planning Division of the truent designed the centre assultation with the main course, Terrapin Building and England and Johnson Bros., all three suitations are now well over £2m. Wedgewood.

Stewart and Jeneries. It is worth pare with others, note down advertising can be fun and fill in and send off coupons." Ings.

"Seeing what sales are "As long as people love accounts are J and G Menking with columns one of four agencies con and Johnson Bros., all three leagues, then the creative leap sale we must place our clien and the sharing of the body of wares with enthusiasm. Don't buildings are now well over £2m.

# Where the fun is

that

"PRESS ADVERTISING can be special shorthand inside fun!" "But only when profits advertising that makes for are generated from it," says speedy communication. That colin Owen-Browne, group addirector of Beaverbrook News Bowen's observations. "What papers. "It stays with the in the Press that is not there customers for many, many with TV or radio? The answer and records are avid for its that you stay with the minutes and people are avid for is that you stay with the information." says creative concustomer, it is a 1-to-1 relation sultant Neila. Bowen. "Press ship unlike TV where the appeal is unique in that it is the is probably viewed in a mixe individual's choice as to what he audience:

reads," a view from Paul Hoppe, until lately creative director at ads. right? "I am baffled by som Hobson Bates. Chris Sharpe, of the practices. True it is he massing creative director thinks pening much less now but the "Most Press advertising used to be the poster that we



The IPA Society panel having fun—from the left Chris Sharpe, Pan Hoppe, Colin Owen-Browne, Brian Jones, of Masius and chairman at the meeting, and Nella Bowen.

that purports to be funny just put in the Press-a colleg-The first sentence formed the read papers folded in quart subject of debate at Tuesday therefore it's a good idea in evening's meeting of the line picture and three words. People words are subject of debate at Tuesday therefore it's a good idea in

ample from the Minneapolis Star fore it shall be full out and Tribune where the ad said entertainment element is seld. "Last chance to send your ful." dollars" and the man got \$3.850 He slated some of the adaliust for the cost of the ad. "In had found in recent wome most categories of advertising magazines. "Curry on eating the said of the

to handle a series of brand a campaign for Queenway Dis-volves the same basic criteria as, Chris Sharpe had had fun fu development projects. division. A pilot campaign will

Vernon has won the \$300,000 be mounted in the New Year on advertising account of Guardian Royal Exchange Assurance. This Midwinter, part of the Wedgaccount was previously with DTV/Cope Martin.

Replaced Advertising at \$50,000 and hings the his wood group, is a new account for DTV/Cope Martin.

Stewart and Jefferles. It is worth pare with others, note down advertising can be fun and first the his pare with others, note down advertising can be fun and first the his pare with others.

lore that has been built up, the fun, it's wet. Enthusiasm work,

FITTERS) retires on November 18. Mr. John Rabey, a director of the company, succeeds him as managing director, and Mr. M. Who pays ignores two facts, free (except for the cost of pointed the Board.

Mr. S. P. Higgin, chairman and chief executive of St. Regis International has joined the Board and a good light. Second. LA ROCHETTE CENPA of France following the acquisition of a 20 per cent holding by St. Regis.

The first sentence formed the subject of debate at Tuesday participants are offered the data has a method participants are offered the data by pays ignores two facts, free (except for the cost of points have been appressed by media owner who is reproduction) and since the work paying for the data has a seems certain to go ahead, anytendency to pick research way, they would be wise to the point has joined the Board.

Mr. S. P. Higgin, chairman and chief executive of St. Regis International has joined the Board of Prance following the acquisition of a 20 per for the research mostly proposal. Other media, including the powerful South African Broadcasting Company, are "Last chance to send your full."

Both points have been appres to take part:

The first sentence formed the subject of debate at Tuesday subject of

# IIISUIUU (lav dur first £900.

TBWA opened on August 1st with 6 partners, no business and 2 objectives.

Firstly, to build a successful full service advertising agency in the U.K.

Secondly, to be an effective unit in the rapidly expanding network of TBWA agencies.

100 days later, we billed £900,000. Our accounts include:

Wander Ltd.

Ovaltine-Beverages, baby products and development.

Mark Lewis Ltd. Snips-The national launch of an all

purpose scissor/cutter product fast. becoming a household name in Europe. Robert Wilson & Sons

(EST. 1849) Ltd. The Wilsons of Scotland range of quality canned meat products at present brand

leader in Scotland and Lancashire.

Geo. Bassett Ltd. A confectionery development project for the Barratt Division

We also have two pieces of business which we can't announce yet. .

The first is a large packaged goods account which we officially take over on January 1st and will be announced then.

The second, we are unable to release because it is such a recent acquisition. It is the multi-national introduction of a new consumer durable range.

On top of these, we are also working on two development projects for European advertisers who are considering the U.K. market.

These eight pieces of business mean that we are rapidly becoming a viable proposition in the eyes of major, heavy spending advertisers. Two of whom have recently included us on their short lists.

Naturally, we are encouraged by this because it means we are well on the way to fulfilling our first objective. Furthermore our growth is in keeping with the rapid progress being made by TBWA in France, Italy and Germany.

Total TBWA billings after only 3 years now exceed £16,000,000 which is, undoubtedly, the fastest ever standing start made by any European Agency.

1 Harewood Place, Hanover Square, London W.1. Tel: 01-493 0537 LONDON PARIS FRANKFURT MILAN

عمكذا من الأجل

# The Marketing Scene

To-day for the first time the Financial Times Local Authority communication carries advertisements for stockbrokers. JAMES MACKAY, of Osborne Advertising, cannot foresee much extra work for the advertising

expect some results.

Just how radical is the new Lacking substantial resources freedom? Brokers have always small brokers are undeniably been free to publicise themselves, frightened that advertising will as far as it was necessary to make lessen their competitiveness vis-

a market for a particular line, a-vis the big battalions. On the They have done so through the other hand, some of the larger use of analysis' reports and firms fear that straight consumer circulars; by appending their advertising will attract unnaines to offer documents, and economic small accounts.

through their specialised con-sultancy work as brokers to clients. The real difference is that now they will be free to Head of financial advertising compete more aggressively with at Osborne's. Too Spiers, states one another and, more that "At this stage, one can only importantly, with those institu-speculate on the uses to which tions which have recently suc-brokers will put their ability to creded in syphoning off some of advertise, but one school of the brokers' traditional business, thought believes that the advent

# Town Halls sweet talk



new product, pack, price or campaign before investment on a larger paign before investment on a larger scale.

Still, Evans is the first to admit that there have been admirable support: the odd broker's name over a financial column; and, of course, more and more as time for literature.

Still, Evans is the first to admit that there have been admirable instances of good local-authority PR, chiefly in campaigns to save snything from a row of Georgian houses from the demolition men product—the USP which surely, now, will differentiate between one brokerage company and another.

Still, Evans is the first to admit that there have been admirable instances of good local-authority PR, chiefly in campaigns to save snything from a row of Georgian houses from the demolition men to, as in the case of Berkshire to, as in the case of Berkshire county instead of its becoming the famous White Horse in that county instead of its becoming the famous White Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that county instead of its becoming the famous white Horse in that there have been admirable to admirable that there have been admirable that there have been admirable to admirable that there have been admirable to a famous to a famous that the county is the famous in the case o

he the recent boundary changes. We hope that our mobile unit demonstration will make them less so. If people understand how local government works, our communications problem is half

solved."
These particular public relations exercises could, of course, have been applied by any council in the country. That isn't so with all council PR exercises. all council PR exercises.

Problems vary a good deal While
one local authority may have a
high level of vandalism and be
keen to reduce it, another may be preoccupied with providing housing for old-age pensioners. Campaigns need tailoring to suit.
Cheshire County Council wanted to let people in the South of England know that Cheshire

INSTITUTION

INSTI

ADVERTISING SPENDING

# Happy now: cautious later

Brokers go coy

AT LAST, stockbrokers may other considerations which have advertise. Buttray! The set convinced the brokers that they advertise. Buttray! The set convinced the brokers that they advertise. Buttray! The set convinced the brokers that they advertise. Buttray! The set convinced the brokers that they advertise. Buttray! The set convinced the brokers that they advertise as they are through club the sector different set of a sone-set to more brokers against as advertising. These is broker than they are through club the sector different set of the

deteriorate. As Townsend Griffin of Benton and Bowles says generally our clients are very bullish in their projec-tions, with hudgets up on average between 8 and 10 per cent. But their only fixed committments are when there is uncancellable TV spots or long lead times in booking magazine advertisements. So you never really know for more than three months,".

Benton and Bowles, like most agencies, has clients that have had to hold back advertising because of raw material shortages, particularly in packaging, or, in the south of England, through labour scarcities, which means they cannot satisfy all the demand. Yet agencies are not too upset that some campaigns



# The world of William H. Brown.



Say William H. Brown to a property

He'll tell you about our reputation one of the leading agricultural agents the country.

He ll also tell you that we've been at way for years, and are known all er the world.

iere's more to us than that.

Like our recently expanded

What he may not tell you is that

Much more.

commercial and industrial division based in London, already involved on several major projects.

Like our country houses section. Like our overseas department, our fine art salerooms and insurance

Plus a large residential side. All these things go to make up the world of William H. Brown. An interesting world. And a wide world.

#### WILLIAM H. BROWN & SON



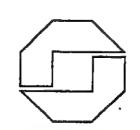
Head Office: Northgate House, Sleaford Lines, Telephone: Sleaford (05295) 3040 (4 lines) London Office: 61 Queens Gardens, London W2, Telephone: 01-402 4400 Offices in Lincolnshire, Norfolk, Yorkshire, Nortinghamshire, Northamptonshire and Suffolk.

# How to price a Jag

THE LOSS TO British Leyland the Journal of European Market through under-pricing the Jaguar ing, now available.

through under-pricing the Jaguar ing, now available.

XJ 12 when it was launched last year; research that suggests that trading stamps represent a saving of at least 122 per cent. of consumer expenditure; and a survey on whether marketing practices in various countries are determined by their economic development are among the subjects MCB Journals, 200, Keighley covered in the winter edition of Road. Bradford, Yorkshire.



#### Organisations AG Int. Zürich

we make your public relations. the are organizing your

Export to Switzerland

we are solving your

#### **Problems**

we organize the agents for you

#### Organisations AG Int. Dahliastrasse 11

8008 Zürich Telex 57344 Switzerland

# For many of today's top media men, commercial radio is a thing of the past.







In the days before Roy Language helped Geers gross their last million, when Chris Ingram thought buying time on television was stoying up to watch Quatermass, when Ian Spear wasn't Hobson's choice, they - and thousands like them – tuned in and turned on to Radio Luxembourg.

To Jack Jackson, and to Horace Batchelor of Keynsham fame. To the top twenty. And time by H. Samuel Everite watches.

But as they grew up they grew out of the habit. And turned to buying time instead of spending it, relegating Luxembourg to hazy memories of misspent youth.

It was almost as if as they ceased to listen to Luxembourg, Luxembourg ceased to exist. And now, excuse us for saving so fellows, your generation gap is showing.

Because now there's a whole new generation tuned in to 208. Every bit as bright and impressionable as you were at their age, with tastes in clothes and music as much a mystery to their elders as yours were. But almost certainly

with more money to spend than you had.

Today they're heavy users of high volume products like drinks, cigarettes, confectionery, toiletries and cosmetics.

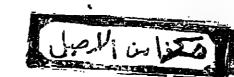
Take the 15-24 group for example. These days they're old enough to earn good money, and young enough to spend it.

Today Luxembourg can offer you high cover, low cost, high frequency coverage of the UK youth market like no one else you know.

So don't say bye, bye. Say

Radio Luxembourg. Britain's one and only national commercial radio station.





THURSDAY NOVEMBER 15 1973

# Talking about unity

slightly less glaring.

that any real progress in European integration will involve a Defence profound shift in the political between the member states. If make progress in the co-ordination of torsign policy, and sudden shift, since the national indeed by implication in the political systems will need time to adapt. But monetary and as Mr. Couve de Murville pointeed economic union can have no real out on the floor of the National ment's ideas are not clear. If severe pooling of national ment's ideas are not clear. If soverhand presented pooling and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented and ment's ideas are not clear. If soverhand presented in the last of the motorist and periodic of the least risk of the motorist and periodic of the least risk of the motorist and periodic of the least risk of the motorist and periodic of national ment's ideas are not clear. If soverhand presented in the sove

the difficult decisions involved him for trying to go faster than to underestimate seriously the Board has the experience of at and domestic central heating is the Arab cut-backs to output in further European integration Europe can be expected to go. dimensions of the problem, without the loss of anything But unless the governments of more serious than their credi
Europe are able to say plainly bility. But the energy crisis, and what is involved in economic the strains in the Atlantic and monetary union, and to Alliance, have created a new carry their electorates with situation in which it is much them, they would do better to the need for European soli- are still aiming at European

talking about monetary and to the fundamental problems of liminary measures to restrict supposed, the British Governeconomic union. In theory they the Community this week, and electricity consumption and to ment appears to have been parare due to carry the programme they have come up with characturge reductions in the use of tially reassured by promises adopted in Paris a year ago a teristically different analyses. heating fuels in commercial that the cuts were not intended significant step forward by the Mr. Brandt has argued that the buildings. end of this year. But progress Community must take urgent to date has been negligible, and decisions towards the formation to hold the situation, and what by 25 per cent. was made at the fine paper promises are begin- of a European government, and further measures may be needed beginning of the month and the ning to look very thin indeed. must take clear steps towards in the near future, remains a Arab promises seemed less remains a look very thin indeed. Talk about a co-ordinated monetary and economic union European foreign policy has before the end of the year. been rather less frequent, but Mr. Jobert has complained that the failure here has been only Europe has been treated as a smokescreen for quite separate raised hopes in the Country open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the Country open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the Country open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. For despite assuring, the peace moves in the very open question. "non-person" by the super economic troubles, there can be some that a relaxation of the Duhai powers, whereas it ought to be little doubt that the Government embargoes and cuts might soon Oman

more difficult for them to ignore abandon the pretence that they

# The role of gold

and established a two-tier light of circumstances. system which has left the The abrogation of the Wash-market price free to climb ington agreement might seem steeply. Since the U.S. official to be designed to ease this selling price is no longer of its problem. On the one hand, selling price is no longer of its however, there is no evidence old practical significance, how that the EEC is yet ready with ever, the maintenance of the a formula of its own for fixing the washington understanding has the price of gold in official settlements. On the other hand, less feelings that the dollar pr. Arthur Burns, the chairman should not be further devalued of the U.S. Fedural Results. should not be further devalued of the U.S. Federal Reserva in terms of gold. The decision Board, expressed confidence in

the news—that the U.S. will price. now use its gold stock to push down the market price—seems U.S. attitude

po To

ruling in the market, has take unilateral action.

be of immediate importance. the foreseeable future of buy controlled in the foreseeable future of buy in the first the foreseeable future of buy ing the business columns. Other, distingly to assess. The first the fir

the first real sign that it is not clear-cut. When the Arab-Israeli just pondering on the situation war first broke out it was far but actually preparing to act on from obvious whether and how it. After a month of playing the oil weapon would be used down the oil difficulties and when the producers met in the implications of the indus- Kuwalt on October 18, their trial unrest in electricity and statement of 5 per cent. coal, it has finally announced escalating cuts did not appear, that the combination of events at a time of high stocks throughthreatens a genuine crisis and out Europe, especially dishas armed itself with powers to astrous. FOR SEVERAL years now, the The German Chancellor and and energy consumption. For Saudi Arabia in particular member governments of the the French Fornica Minimum Minimum Property of the the French Fornica Minimum Minimu member governments of the the French Foreign Minister all the air of drama, however, showed that the Arab action was European Community have been have both addressed themselves it has still taken only very pre- much more severe than at first

The plain fact of the matter is question as the Middle East.

gamble with the country's fuel These hopes have so far laby nosition in the last few weeks proved illusory. It has been allows the matter is the matte position in the last few weeks proved illusory. It has been Algeria and that the gamble has grown apparent for at least a week that Syriat

identity, he is not apparently force. That stage has not yet able to say how this identity force. That stage has not yet is able to say how this identity force. That stage has not yet able to say how this identity force. That stage has not yet is able to say how this identity force. That stage has not yet able to say how this identity force. That stage has not yet is to be achieved, nor that it is to be achieved, nor that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it involve a surrender of each out to deny that it is to be achieved, nor that it is to be achieved, nor that it is to be achieved, nor that it involve a surrender of each out the extra difficulties. It is will not greatly reduce coal far porter in the world, has addifficulties. It is will not greatly reduce coal far porter in the world, has addifficulties. It is will not greatly reduce coal far porter in the world, has addifficulties. It is will not greatly reduce coal far porter in the world, has addifficulties. It is will not greatly reduce coal far porter in the world involve coal sales go into demand anyway, even withthe utimate possibility exists and the extra difficulties. It is will not greatly reduce coal far porter in the world involve coal far force. That stage has not yet out the extra difficulties. It is will not greatly reduce coal far porter in the world involve coal far force. The force of the coal industry of the wo

#### Dramatic measures

Government's air of calm in the last month has been totally without cause. Although it has ban is likely to have a much been clear since September more immediate impact on mainthat problems were beginning tenance work. Nearly half of to accumulate. developments all pits in the U.K. suffer from to accumulate. developments all pits in the U.K. suffer from have taken place with extraordinary rapidity and confusion. It has only been the actual implementation of industrial maintenance are normally carbacteristics action in the mines and power ried out at the week-end. How stations that has made evident much each pit will be affected from the difficult to the critical. Stations that has made evident much each pit will be affected from the difficult to the critical. Government statements of calm from there. What the Govern-year, just when winter demand over the grown in world of crude of as much as 10-15 altogether.

At the present rate of supply demand over the rest of the protect coal stocks, the case of oil, where the supply and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, this point could be and Algeria have merely cut down, the companies to sort it out month or the beginning of next the U.K. and other consuming the consuming the constant of the cross of the countries like Libya deficiencies and stock draw-decade.

Other countries like Libya deficiencies and stock draw-decade.

# Energy: a gamble that hasn't come off

Adrian Hamilton argues that the emergency measures may be only a warning of things to come

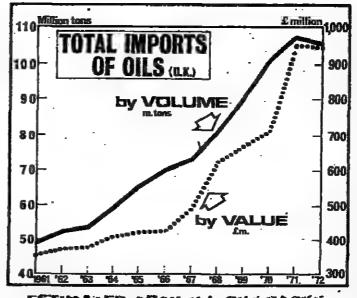
HE Government's decision The dil problem, on the other to take emergency powers hand, has been more obvious for to cope with the mounting longer. But here again the fuel problems of the country is situation has not been all that

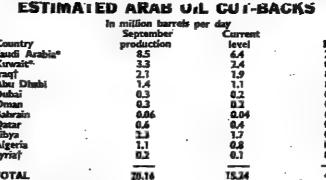
to harm the U.K. When the Whether this will be enough Arab decision to cut uniformly

profound shift in the political For the French Government higger with every day that action the cards were all falling

a total output of 24-3m, tons per develops.

On this occasion, however, the





If it had not been for the leths of Gaullism.

Middle East war, it might have been possible for the Combeen possible for least one week-end can it have no more than 13-14 per cent. of The two main countries an idea of what effect the ban total coal consumption, so that Kuwait and Saudi Arabia will have on maintenance and a cut of 10 per cent, here would which have intervened to con-

#### Middle East

If it is wise to take immediate of crude of as much as 10-15 altogether.

The protect coal stocks

possible between customers.

of inter-shipments of oil in able course, from the industry; Europe because of the embargo point of view at least, is for on Holland, and this in turn has the Government to order the affected the industry's ability to cuts in deliveries and, in import oil from Rotterdam and doing so, to indicate priorit the Continent into the U.K. Just customers so as to lessen the how great these various factors impact on essential services and are is difficult to determine in industries. view of the Government's reluctance to discuss the details do this as soon as the oil comof the oil question. But total papies have and whether it will Arab oil production is now cut panies hope, and whether it wil by some 5m. barrels per day go as far as some companiagainst September figures and think necessary, may be open some 6m, barrels per day against to doubt. There are still reason November expectations of output. Of this, some 25-3m, barrels a day has a day ha barrels a day has come out of

around 15-20 per cent short of agree to share out all productis winter supplies. This is a tion. It may prefer the continuous and the continuous and the continuous and the continuous and the continuous architectures are the continuous and the continuous architectures are the continuous architectu sizeable gap by any standards, panies to take the first action and even more so at a time when and the odium for introducing there is no flexibility left in it. Even when it does take either the world's supply paterior, there is still a school of terms or the country's internal thought that argues that a energy mix. But what makes the initial 10 per cent. Cut is the deliveries will set the country.

production. On the last occasion have only marginal impact. But trol the destinations of ships bution and the need to keep supply and 3m. barrels a day a national overtime ban was the emergency powers do give have both instructed the oil some margin against peak to raise them by 30 days. And introduced, the loss of produc the Government a position from companies to ship the same demand or unusual circum- this would be at a time whem tion was about im, tons out of which it can act as the situation quantities of oil to Britain as stances, and because of the poor everybody would be rushing to she received on average in the quality of the oil at the bottom rebuild stocks at the same time first three-quarters of the year, But this effectively deprives the country of its growth in supplies 30-40 days' stock as the mini-whether the producing country of its growth in supplies for the last quarter. This mum operating level. Below tries, even if they restore their growth would normally have this, some at least would have cut-backs, will ever allow pro-

SULU

Stations that has made evident the degree to which supplies depends on the rate of plant of 1985, under which the central register of 2985, under whic

ence to Britain, and so on, and to be introduced across-the this would destroy their whole board if made by the companies raison d'être. Their natural would be bound to influence course is to share out any non- production, and hence employ embargoed oil as equally as ment in industry, although cushioned in the early stages by Added to this, the oil com- the stocks held by customer panies have faced the problems themselves. The only reason

Whether the Government wil meeting of consumer govern Europe's supply, or over 20 per cent of total West European im-ducers due soon after, to se On such evidence as there is, whether the next 5 per cen it would appear that the U.K. cut in production will occur an industry now expects to be whether the consumers with the consume

fast next year to rebuild stocks It takes roughly 1m. barrels per day, or 50m, tons a year, o additional output to provide enough oil for the world to:33 Because of problems of distri- improve stocks by 10 days is

Monsider

A more

# **MEN AND MATTERS**

of Emergency

difficult to assess. The first, the market or between them more obvious types, like a New Champagne Zealand grandmother who said she had seen the Queen and in Peking Queen Mother married, and

reached in Basic earlier this making his announcement that At breakfast in the case by St. the Bourse, caught 60 stock-nicest, all smiles. King Con-never less than controlled. The week 10 drop this understand none of the central banks in James's Park lake, there was a brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should, the brokers watching it all in the stantine and Anne-Marie of bride looks as all brides should.

down the market price—seems

Such transactions would also groups of Japanese and American counteract the Royal fervour white hat. because of the timing of the require an amendment to the announcement: the U.S. balance rules of the IMF which the U.S., other's lenses, were also there; was preparing a start headed total reserves, calls for some gold in the immediate future "there can be no question about commentators were busy ex-remembers that Royalty does calculate that more than the move of this kind. The difficulty will partly depend on the the strong physical attraction plaining to their audience that not kneel to pray, just bowing original estimate of 500m. arising from the valuation of extent to which that movement they feel for each other, as both the tune of the first hymn was the head slightly, and that while watched world-wide and for

announcement; the U.S. catance rules of the IMF which the U.S., other's lenses, were also there; was preparing a story headed the dollar has recently been resist. On the face of it, there notably firmer. The demonetisation of gold may remain an no more than symbolic significance and has no relevance to the symbolic significance and symbolic significance and the symbolic significance and the symbolic significance and sy tion of gold may remain an no more than symbolic significant their offices to watch the wedeventual aim of international cance and has no relevance to
monetary reform and a useful the larger questions of internainethod of explaining Administrational monetary reform. The
tration tactics to Congress. But U.S. position still seems to be,
there is no more reason now as it was at the last IMF meetthan before to suppose that the last IMF meetthan before that his marriage was
the replays, plus regrets that it
is the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it
is the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it
is the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it
is the 10th Arrondissement, But Once the ceremony starts, the replays, plus regrets that it
is the 10th Arrondissement, But On than before to suppose that the ling, that reform is impossible something pressure for proper unit of the wedding and our with the descapt, plus trumpets, supplied the bride with her U.S. is anxious to part unnecess until the U.S. is out of balance to turn to in a sad world, so the account of the wedding and our with the descapt, plus trumpets, supplied the bride with her sarily with its remaining gold of payments trouble and un-economic crisis had come on secretary's cleaning woman at the close of "Immortal, In-honeymoon lingerie. The BBC reckoned it grossly unpatriotic visible;" the fine voices of the denles that it "stage-managed" The "snake"

The announcement appears to make more sense, in fact, as a concession to the view—openly made to the view—openly more than an attempt to no mor concession to the view—openly no more than an attempt to guess that nine-tenths were couple's health in champagne. In looks nervous, she is in fact village's celebration committee. expressed now by Germany and preserve U.S. leadership over successful the course of the monetary natives, filling in the time by Rome our correspondent's bar-chattering to her father all the There is a story that a gang of Italy as well as by France—that the course of the monetary battres, mining in the Express that ber thought that for a princess way up the aisle, just as the best Italian pickpockets, flown in monetary gold closer to that Europeans from any attempt to Princess Anne was having her to marry a mere dragoon showed man is also keeping up morale specially for the occasion, has face made up by a Frenchman; that the English aristocracy was with jokes for the groom. Lady been caught. And the booktion of the European "snake," sion, however, can be interwhich involves the settlement preted as a tacit admission of which involves the settlement preted as a tacit admission of Street by mid-afternoon; in the with no soldiers smoking on but the bouquet in her hands Royal Mark wins the Royal Wedin assets proportionate to the European move towards closer Sun that this was the "Match parade as there would be in shakes from the moment she first ding Stakes at Wolverhampton. composition of each member's monetary union. The role of of the Day": and in Katina that Italy. In West Germany, the TV holds it until the end. One also When it is all over. the BBC

Arthritis and the validation of the major offspecial Drawing Rights in can be sustained in the face of terms of the U.S. dollar, against the major strains — political, which the European currencies economic and financial — which have moved to differing may well arise from the extents, has already been partly decision of the major offstand about, from a good at spining shoes.

They regi for each other, as both the time of the face of the sail of the face overcome by an IMF decision producing States to exploit the partment of Environment dust- we start trying to spot faces as smoothly to be true. Others can to permit them to be valued in strength of a common position, carts which followed the police the pages from Debrett and lose their heads—one horse

horses, until the show really Burke fill up below. There's threw its rider, the BBC called started with the Green Jackets Norway, and is that Spain or someone's hat "extraordinarily fast-marching up the Mall, pur-Belgium? Princess Grace arrives, ordinary," and the Evening sued by the Gurkhas. By this stately and film-starrish, best Standard captioned a picture of time a colleague in Paris had profile tilted up. Crown Princess Joe Bugner as "Westminster already, on his way to work near Beatrix of Holland looks the Abbey "-but the real event is Greece look sullen when not looking towards her husband as greeting friends and relations, she takes the vows. The groom is The most glamorous figure is handsome, and when it is all perhaps Princess Sophie of over, on the Palace balcony, Spain, shimmering and smiling stops giving a nervous grin and The sophisticated Le Monde, in soft grey lurex and a simple starts really laughing. The Queen is clearly enjoying things

**Great Somerford** 

So we are then left with just

Nice one,

not really the German National Royal hair is immaculately cut, most of those it is a fair bet that some foreign royals are not so the difficult trick, of making a public occasion also a romantic

()hserver



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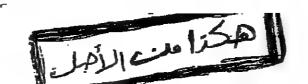
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CONOMIC VIEWPOINT

# The demystification of gold

R THE first time, the world

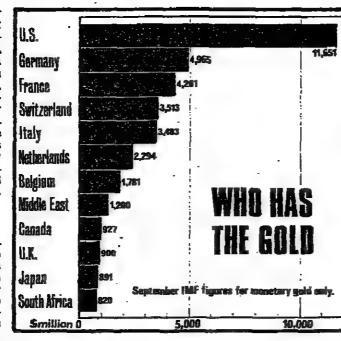
sible its use in settlements. netary reformers welcome an ance towards establishing a status for special drawing its in the International Simply, however, to acknow-letary Fund, while the South ledge the truth that there is no

The French, who, until their lay has no official fiction to apparent change of heart last me the monetary role of gold. summer, might have been exabandonment of the Wash- pected to support this position, ton two-tier agreement of talked of gold's becoming "a 8, without any new agree- metal like any other "-which it to take its place, leaves a would imply a fluctuating value. ation which everyone seems That statement probably repreand willing to interpret sents the highest common factor ording to his own prejudices. of agreement among all nonhe agreement-or, rather, producing countries about the ngnised lack of agreement- future role of gold. Since its be greeted in Washington value can be stabilised only by a step towards phasing out an operative international agreei from the monetary system, ment-a gold pool, which would in Brussels as making not be set up—this is inevitable.

#### Two camps

icans point out that a international consensus which istic price for gold will could re-establish gold as a alue paper alternatives. The stable standard unit for other agreement is interpreted in currencies is hardly a giant step don and Washington as towards agreement and en-torising the sale of gold lightenment. The trouble arises until, under Article 4 of from the fact that, in one vital Bretton Woods agreement, respect, gold is a metal unlike market falls below the any other-in that stocks repreial price—which is still, for sent some 70 years' consump-

anny emerges: the abandon- dividend into two camps. The consider spokesmen for resumed trading In the summer, then, an arising from any realistic plans for EEC reserve pooling. Thus Europe as well as the oughly frightened the pri- the joys of selling gold, and able nervousness about the with the private market was abandonment of the two-tier revaluation of monetary gold, holders of gold. Sentiment most monetary reformers see future value of gold, since this opposed by the French. Their system would have given what In the last few weeks how. norders of gold. Sentiment most monetary reformers see future value of gold, since this stated objection was to any the French would have regarded ever, a new worry has come to le source of primary values on freedom to buy; and the reform which would impose a now.



Pay Board relaxes

rule on profit

who announced the Central Banks' decision to end the twotier gold market.

activities on any scale at all partners, nor the bound Aircrans, provided the necessary condi-port of the dollar without any any at all probable price there which stands in the most urgent would dictate the pattern of the ments is in heavy deficit, are agreement to disagree. Earlier form of gold backing for officially usable official liquidity, centres on the role of gold in tand, in the light of relative on any scale at all partners, nor the most urgent which stands in the most urgent ments is in heavy deficit, are agreement to disagree. Earlier form of gold backing for official liquidity, centres on the role of gold in tand, in the light of relative on any scale at all partners, nor the most urgent ments is in heavy deficit, are agreement to disagree. Earlier form of gold backing for official liquidity, centres on the role of gold in tand, in the light of relative on the stands in the most urgent ments is in heavy deficit, are agreement to disagree. Earlier form of gold backing for official liquidity, centres on the role of gold in tand, in the light of relative on the stands in the most urgent ments.

At first sight the world is well placed to resist such a this summer pressure from ally held dollars—the very this has been seen until settlements between members imports, Europe's heavy gold recently as a major problem of the EEC joint float, and in holdings do not look excessive.

ce. That article is openly stocks are held by monetary neither the French, who have The current strength of the central banks were spending for if officially held gold is used stocks are held by monetary neither the French, who have The current strength of the central banks were spending for if officially held gold is used authorities, their own trading large debts to their European dollar, indeed, seems to have their own gold reserves in sup in settlements and valued at activities on any scale at all probable price there

to counter the balance of pay-

of weakness appears) and for fairly stable one in terms of world trade. The welcome their own currencies, which has greeted the new move from countries who differ deeply on its detailed implications represents this common ground. In the context of

Confusion

serve assets remained effec-would look much more like an tively immobilised, as gold has "official price" than would the been since reality made non-present IMF price, which is sense of its official price—would simply the figure at which no be ill-fitted to mobilise such business is done. Washington flows. The gain in the total of fears that it would be a short world reserves can now be seen step to an EEC gold bloc which not as a potential source of infla- would also offer gold settlements tion, but as an insurance against to third countries-an effective the recession which would remonetisation of gold on terms follow if developed countries which would cast heavy suswere forced by reserve pressures picion on an incovertible dollar.

ments cost of oil by trade

restrictions

Since the REC is Concern, it seems likely that any European Gold, then, is potentially agreement will be for internal restored to the system of inter-use only; and it may well be national settlements, and the based on the "free" market fact is probably bullish both for price—a price which members the dollar (when its next bout will no doubt wish to see as a

#### Reform

Such a formula, which would monetary reform, however, in- avoid setting up an overt rival terpretation remains deeply standard of value, should avoid any immediate confrontation; but reserves which can be used internally only are not very satisfactory, especially since it is Europe rather than the U.S.

There has been strong pressure U.S. will now have a more from Paris and Brussels to urgent interest in getting on establish some European agree- with fundamental monetary reow in such a delicate state the abandonment of the makes the dollar a relatively agreement to implement Article as undeserved support for the balance the old: the implication gold can be agreed since, until nutrilateral and relatively any central bank would, in opportunity to depress the price. For the French, whose main 4 of Bretton woods, which dollar; but now that the dollar are attained the nutrilateral and relatively agreement to implement Article as undeserved support for the balance the old: the implication gold can be agreed since, until nutrilateral and relatively agreement to implement Article as undeserved support for the balance the old: the implication gold can be agreed since, until nutrilateral and relatively agreement to implement Article as undeserved support for the balance the old: the implication gold can be agreed since, until nutrilateral and relatively agreement to implement Article as undeserved support for the balance of pay. any central pank would, in opportunity to depress the price. For the French, whose main would authorise selling but not has recovered strongly for its ments surpluses by oil exporters gold values are established, the stable standards of value and the under the new price regime. For formulae for settlement and for settlement, in itself, however, pooling both based on the price of cold has been absorbly under the new price regime. For pooling both based on the price of cold has been absorbly under the new price regime. Such a sentiment certainly to hold their output off the payments could leave the U.S. authorities—a point which they price of gold has been sharply the foreseeable future, the pooling both based on the pro-Such a sentiment certainly to note their output of the payments found leave the following the not suggest that gold is the market; the French, who insist free to go slow on any monetary have not been prepared to yield depressed by that very fact—export earnings of the Arab portion of different assets in tions, about gold is hardly the le source of primary values on freedom to buy; and the reform which would impose a now. consists of the confidence in gold is the very argument urged in event. Non-eventfulness was a nonlass Diederichs, the South The truth appears to be correspondingly important. The favour of gold sales by the precondition for any such and willing to campaign yes subter. It seems very unlikely war of words, to judge by the Germans and the British—that potentially disturbing move.

The favour of gold sales by the precondition for any such and way movement of reserve assets within the EEC, the arguments hope that unity can be found for a new underpinning that the Americans plan to sell relative stability of the gold this would help the dollar, and the resumption of a new official large quantities of gold in order price after its initial drop, was so reduce disruptive speculation. A resumption of gold unified gold market, even in foreign-held dollars, though day.

Their more solid ground was currency markets as a non-their needs for trade imports that their needs for trade inports in their needs for trade inports in their needs for trade inports that their needs for trade inports in their needs for trade inports that thei

# Labour News

# **Grocery workers in** 20m. wage deal

Y JOHN WYLES, LABOUR REPORTER

John Wyles, Labour Reptr. amounting to £2.26 to £3.22 PAID workers in the retail week. These will receive up to lple grocery trade are to be £1.97 a week extra for Saturday

increases of nearly 19 per in a new £20m, wage deal nunced yesterday.
The Stage Three 1 per cent flexibility allowance has been used to raise holiday entitlements to three weeks for those is given Pay Board they be gard oval. Employers' and Union hop Distributor and Allied an extra week after five years.

hop Distributor and Allied ters' negotiators have taken nage of the Government's:

Three policy to settle 'Three policy to settle 'Three policy to settle 'Under the agreement, new pay rate increases, longer rates will range from £18.05 to £49.27 a week compared with the present £15.80 to £46.05.

The increases will be backing the Stage Three £2.25 a maximum increase on basic Board approval has been given. coupled with an extra: 73p Last year's grocery workers' deal.

In for "unsocial" working which would have given £2.80 to sturdays. Managers of shops £3 a week rises from November, takings of more than £4.000 was caught in the Government's externative of 7 per cent. £1.80 to £2 a week from February mum. Increase on rates 28 to meet the Stage Two limits. mum increase on rates, 28 to meet the Stage Two limits

#### related incomes BY SANDY MCLACHLAN EXECUTIVES AND directors Pay Board net and achieving will not now have to face the substantial increases in incom prospect of a cut in income from as a result of profit related profit related schemes, even incentives.

where their entitlement is higher This followed heavy political than the average of the best two pressure on the Government of the last five years as laid down which was caused by the publi-Three, But they will be prevented increase in pay which

ments, even if these were to be justified by profit performance.

This represents a considerable relaxation in the interpretation of Section 159 of the Stage Three code. When the code was announced the Department of Employment made it clear that the hastliy drafted addition to the code to deal with profit related entitlements could involve income cuts where profit related payments were high in relation to fixed salary, and where the average payment calculated on the Stage Three formula was more than f350 below the last payment received.

It now appears that the Pay he could also have the £350 in-

Board will put its own interpretafrom on Clause 159, on the basis
that the strict DE interpretation
would make it the only clause in but this easier interpretation
the whole of the Pay Code which
could require an individual to
ference to many people in lower take a cut in income.

It is apparently felt that it is For example, many City con-

from getting any further in achieved by the chairman of the crease in the profit-related pay Fatstock Marketing Corporation. ments, even if these were to be Sir John Stratton, in the year to

oelow the last payment received profits justify it, of course) and it now appears that the Pay he could also have the £350 in

not necessary to go that far when cerns have payment structures the underlying purpose of the whereby profit-related benefits code is to check inflation by are a high proportion of total restricting increases.

Clause 159 was added to the quite a junior level. These emstage Three code at the last ployees would also have been minute, to prevent highly paid eaught by the strict interpretaexecutives—usually at or near tion if a firm had just enjoyed main Board level—escaping the a bumper year.

# Berkeley Square suite at £15 a sq. ft.

provided by the asking rent of quarters building, is approaching £17 a square being let recently at £14 a square labout £15 a square foot for a work started earlier this year foot.

Square in the middle of Mayfair, floor on to the building.

Central and District Propertes, foot and £153 aquare feet and of about £100,000 a year. Size apply only to a small area of £120,000 a then, rents for quality space in Mayfair.

In the last few weeks, how-

A FURTHER illustration of the contained "luxury penthouse" year. However, the net floor the central Mayfair area, only sharp rise in Central London suite on the ninth floor of area is nearer 7,000 square feet a few streets, have risen sharply rent tevels this year has been Berkeley Square House, its heads that the effective asking rent with an office building nearby provided by the asking rent of quarters building.

is approaching £17 a square being let recently at £14 a square form.

# JUJ to consider next ay strike moves to-day

DERS OF the National union prevented publication in the Journalists will to-day Hemel Hempstead yesterday of Jurnalists will to-day Hemel Hempstead yesterday of Jurnalists will to-day Hemel Hempstead yesterday of Jurnalists will the Evening Echo, Watford, and campaign which has hit the Evening Post, Luton.

The NUI's action committee, and the laws which claims it has been encouraged by the response to the

li newspapers over the past which claims it has been encouraged by the response to the strikes in support of the strikes in support of the demand for a new the Newspaper Society, have hall pay agreement which deplored the strikes and said allow additional local they are willing to enter into negotiations on the local have enabled virtually all weekly and daily news demanded the employers drop their ban on house agreements

which have been the their ban on house agreements for strikes to appear this before negotiations can start on though most dailies have the society's offer of a 7 per cent, d little local news. But increase on rates from next of the action by a printing January.

# **Bovis director quits** —bids for printer

L and B. company 51 p. Also "to avoid the possibility larged capital.

Also "to avoid the possibility larged capital."

Also aconsict of interests," Mr. Sanderson has tendered his resignation as a non-executive and R. whose stock exchange director of Bovis. He was listing is to be continued. L. and unseated as chairman of the building group in September after a Boardroom rift.

First Eleven has house to so, which have been around 40p-45p, rose earlier this week to 53p.

y are expected to join in action. probably from ately in the dispute.

It is although the form of the "emergency and accident only "campaign was the result of anomalies in pay and conditions. He said: "If the situation place between national is not looked at quickly the of the employers—the of the employers—the ambulance service will be the small banking the small banki

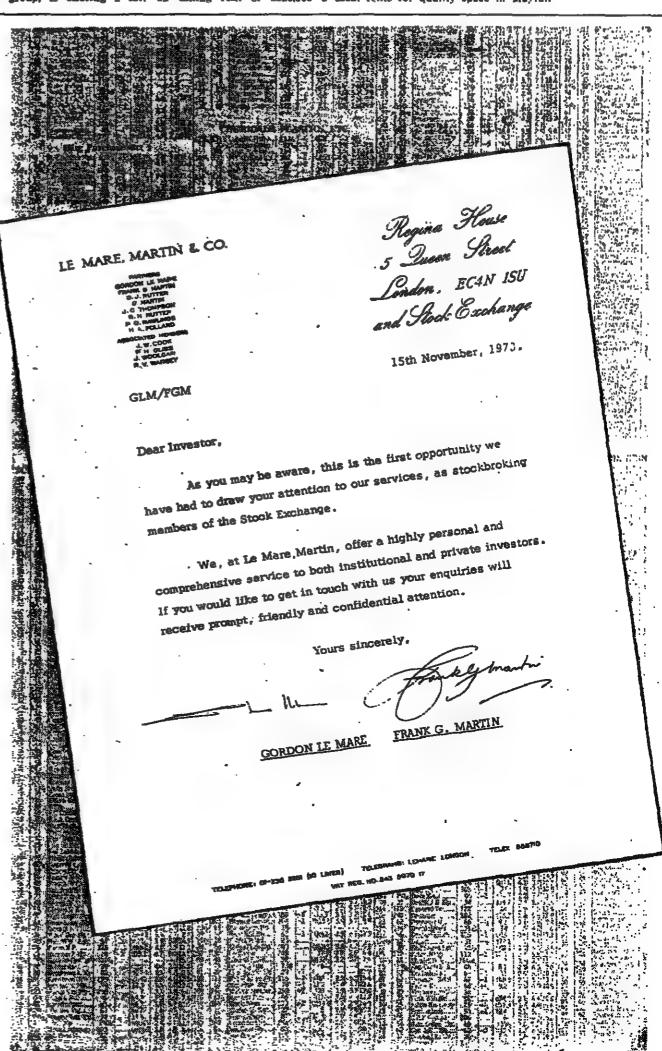
in either private or public companies.

profit of £167,000 before tax. It of L and B, Mr. Sanderson and is understood that this is ex. Mr. Peter Adie, First Eleven's perfed to increase to £500,000 in managing director,

MR. FRANK SANDERSON, the millionaire former chairman of shares of a printing concern Bovis, is taking a 51 per cent- based in Thetford, from directors interest in Lowe and Brydone and other shareholders at 60p a (Printers) through his private share cash. It will subscribe at company First Eleven, which is the same price for 250,000 new also bidding for the balance of L and B.

Mr. Sanderson, who is to take whose chairman is Mr. John up full-time executive duties as Brydane, believe that the losses chiefly resulted from the move of operations out of London and that the main impact of these pany, taking controlling stakes problems has now largely been

In 1972 the company made a Brydone would remain chairman



# ondon men to consider Aus pining ambulance ban

place yesterday between on Sunday, and may follow the councillors and union line set by London. in an attempt to end the y the county's ambulance who are demanding a

in 23 areas throughout the vanishing all but unofficial and unrecognised there are a structure demands.

Second Ambulance Mr. Ernest Alanbrook, general services and accident services, feeth Joseph, the Social Services Registrates and services Registrates and services Registrates are services. rage structure demands. Keith Joseph, the Social Services is are expected to join in Secretary, to intervene immedi-

of the employers—the authorities—in a bid to smashed to pieces."

The "secident and emergency in the dispute. The "secident and emergency only "campaign is mainly continuentation of a new fined to the north. However, it is believed that whatever decision the London men take to yesterday: "We see First Eleven, said by Government pay sion the London men take to yesterday: "We see First Eleven, as an industrial holding company, taking controlling stakes. jurhati, where volunteers on ambulance crews in the south. anning ambulances for Crews from Gloucester. Somer-neics and accidents, talks set and Bristol will be meeting

> Parliament, Page 12 More Labour News Page 12

# Record year expected for Chubb

PRE-TAX profit for the current year to March 31, 1974, of Chubb and Son, the locks, safes and alarms group with worldwide interests, should "comfortably" exceed the record £6,006,000 of 1972-73, the directors state in appearance in increase from announcing an increase from Burton 12,270,000 to £2,931,000 for the Burton first six months.

The parcentage prolit risc was 29.1 on turnover up by 23.5 per cent. from £31.28m. to £38.54m. Profit to the U.K. dropped from £1,317,000 to £1,498,000, but was nearly doubled overseas, going up from £753,000 to £1,433,000.

The interim dividend is 2.5 per cent, net, which is equivalent to last year's 4 per cent, gross. Gross total for the previous year was Gibbs (

At the annual meeting in Golden Hope
August, chairman Lord Hayter Greencoat Props.
said the company had a buoyant order book and the first three months of the year had provided a "very satisfactory" start to the new financial year.

In October, as known, the South
African subsidiary. Chubb Holdings, obtained a listing on the
Johannesburg Stock Exchange—
Im. shares of 30 cents were issued
to the public at R1.30. Proceeds
have been used to reduce borrowings in South Africa and to
provide additional working capital
there.

The directors say it is difficult to be precise in forecasting the full year's results but they anticipate that the uncertainties of the effects of Stage Three legisla-

	operations.			
	-•	Hulf	sear	Year
		1976	1872	
		0990	EUOU	2004
	L.K. home sales .	16,024	13 287	34.43
	U.K. exports	1 56.1		3.34
	Sales overweas .	10 753		31.35
	Total turnover	:\$.044	31,384	71 Jes
	Group profit:		4	
	U.K.	1.40%	1.517	4.073
	Overseas	1.433	777	1.92
	Total profit	2,931	2,270	6.00
	Est. U.K. tax	7:15	605	1.63
	Est. overseas lax	147	531	84
	Yet profit	1 1/8	1 111	2 47
		20.1	¥2	17
	Withouside	1,337	1 2:19	1.05
		1,031	1 4-1	21.
	Extra-ord, debits .	21	-19	3
	Pref. dividend.		297	1 073
•	Ordinary dividends	:504	903	1.90
	Retained	1.125	867	1.80

		_			
INDE	( TO I	COMF	ANY HIGHLIGHTS		
pany	Page	Col.	Company	Page	Col.
ton Finance	24	2.	Lawdon	- 25	2
	26	-6	Lloyd (F. H.)	24	4
(M.) Prop.	25	4	Lombard N.Z.	25	8
John)	25	7	London Shop Prop.	26	4
erlin & Hill	24	5	Mallinson Denny	24"	3
de Group	26	6	Midland Land	25	1
& Son	- 24	1	Mint Birmingham	26	6
nd Stylus	27	8	Plantation Holdings	25	1
Packaging	25	- 6	Reyrolle-Parsons	27	3
nan (B.)	26	6	Samuelson Film	26	8
l Accident	24	7	Sandeman (Geo. G.)	- 24	5
(Antony)	26	5	Seccombe Marshall	25	4

5.W. America Tartan Arrow Trafford Park Young & Co's, Brwy-

Now, the directors state, after referring to the substantial increase in first-half profits of the overseas companies: "At home we have striven hard to maintain profit margins in the face of all Government measures of all kinds."

So Source are included in the calendar year and partly to the calendar year and partly to the calendar year and partly to the calendar year and partly to

# Bryanston Finance :

months of 1973 has been maintained and is expected to continue
to the year-end, the directors
state. The business is that of
international merchants and
manufacturers of timber products.
An interim dividend of 6.7p net
property and engineering has
improved from \$465,000 to
\$586,000, with the net attributable
balance up from \$272,000 to
\$237,000.

ST ZOFO				1973 1900 286 278 308 11 297	200 46 18 27
---------	--	--	--	--	-----------------------

of the tumber price boom; for instance, manufactured sales have rised from perhaps 50 to 60 per cent. of the total. So much for marked price strength which has left the shares just 5 per cent. off their recent 1973 high.

# F. H. Lloyd indicates over £2½m.

PRE-TAX PROFIT of F. H. Lloyd Holdings, steel founders and manufacturers of engineering manufacturers of engineering products, advanced from £308,000 to £1,143,000 in the half year to September 29, 1973, and chairman Mr. D. L. Carrier expects second half results to be "at least as good. Total for 1971-72 was £1.83m.

Stated half year carnings were 2.9p compared with 2.2p per 25p share. The interim dividend is Now, the directors state, after referring to the substantial increase in first-half profits of the continued demand for physical security and, geographically, the strong recovery in Australia. The have striven hard to maintain profit margins in the face of Government measures of all kinds.

No figures are included in the current year in respect of Pyrene Chemical Services which, as announced in July last, has been sold to Brent Chemicals International for 1912,000.

In October, as known, the South African subsidiary, Chubh Holdings, obtained a listing on the Johannesburg Stock Exchange—Im. shares of 30 cents were issued to the public at R1.30. Proceeds

Bryanston

Mallinson

Mallinson

Mallinson

Mallinson

Denny Mot

year 1972.	will be sold.	man brobert
The increased sales activi	tv	24 heeks
already reported for the ear	ly	1973 1971
months of 1973 has been mai	ne .	Figure CRAM
thought of reading to continu	25 Select 1.	17.221 16,093
tained and is expected to contin	ne transe propi	1.127 1,636
to the year-end, the directo	le Exceptional debit	- , 46 1
The business is that	ar interest .	154 182 1,165 <b>48</b> 2
international merchants as	Prefit before tex	1,163
Hiternational merchanis in	Taxabon ,	371 387
manufacturers of timber produc		372 345
An interim dividend of 0.7p n	et Annib. Minorities	19 .78*
per 25p share is declared, equal	to gritz-prometa etecti.	% <u>-</u>
thet with private to meeter ent edan.		94 <u>-</u> 647 - 315
last year's ip gross adjusting f	or "Net surplus on disp	osai of Liade us- '
a scrip issue. The 1972 gross to	al testment and other ass	cts.



Lord Hayter, chairman of Chubb and Son.

#### DIVIDENDS ANNOUNCED

-		Date	Corre-	Total	Total	
	Current	of a	nonding	for	last	N
ý		payment	div.	year	year	İx
Ś		• "	er-	" ng	·%	L
	Burrellint. 3.5(m)	Jan. 5	5	_	15.75	U
	Bridgend Investments 4(c)	Dec. 14	3e	8(d)	60	U
	Bryanston Financeint. 0.8876	Jan. 7	1.25	<u></u>	2.92	ļ
	John Carr (Doncaster) 3,67†(a)	- ·	3.5	3.67	3.5	-8"
•	Chamberlin and Hill int. 2.635	_	3.73*		10.3*	
	Chloride Groupint. 1.22?(k)	Jan. 4	1.16	_	4.37	16
7	Chubb and Sonint. 2.81	Dec. 6	4	-	18.9	t
	Diamond Stylus int. 5.25	Jan. 4	á	_	10	
	Equity Trust \$.5*(e)	Dec. 11	4.25	8.3	7.25	r
8	B. Fertleman int. L5†(r)	Dec. 17	0.5	_	3.3	8
	Antony Gibbs 1.57(r)		1.5	2.5	1.5	J
	Greencoat		10	18.9	18	
	N. Greening int. 1.45	Jan. 'l	2	_	8	r
ъ.	inha and Elliot 9 104(c)		2.5	3.83	4.38	0
-	F. H. Lloydint. 3.83	Dec. 10	3,3		20.48	5
ě	W. Mallinsonint. 0.74	Jan. 2	14	_	2.13*	ą
-	Marionair 2.79†(h)	-	+2.73	4.49(J)		•
	Messina (Transvani) 23(1)	Dec. 22		43	38	€
	Mint Birmingham int. 1.67(0)		1.5	=	2	a
	Plantation Holdingsint. 1+(g)		0.93	_	2.1	Đ
	Samuelson Film 10f(f)		8	10	8	79
	Geo. Sandemanint. 3.37(q)				11.99	q
	Secombe Marshall 3.23†(b)	Dec 3		_	14	
	Sterling and Overseas int. 0.25%			_ '	0.75	
	Young Brewery int. 1.07†(p)			_	3.06	
t	* Equivalent after allowing for	acith seame	. † Per	ce per	share.	
è	I Un capital increased by rights a	ing or acdi	usition .	85110S. Y	Net-	
-	equal to last year's gross. (a)	Net 2.57p.	(b) N	et throu	ghout	
•	(c) Net 0.14p. (d) Net 0.28p for 13	months. (	e) ivet 3.	83p. (I) 1	Vet Tp.	
P	(g) Net 0.7p. (h) Net 1.95p.	(J) Correc	ted. (k	) Net 0	.8377p.	
	(m) Net 3.85 per cent. (n) No	t 7.63 per	cent.	(o) Net	1,12p.	
1	(g) Net 0.7p. (h) Net 1.95p. (m) Net 2.85 per cent. (n) Net (p) Net 0.75p. (q) Net 2.5 per ce	mt. (r) No	et 1.03p.	(s) Net	1.53p.	
-	(t) South African cents.					
7						

Young's

**Brewery** 

Sandeman £1m. at

PORT AND SHERRY exporters, importers and distributors. Geo. G. Sandeman Sons and Co., is forecasting that profits for 1973 should show a substantial increase over the £1.54m, achieved in 1972.

halfway

Reporting on the first half, chairman Mr. T. W. Sandeman says the level of business was excellent and turnover rose \$1.78m to \$5.77m and profit before tax £816,000 to just over year to March 31, 1973 was £1m.

He points out that a larger-than-usual proportion of business came in the period; in addition variations in exchange rates had some beneficial effect.

in the second half, sales

throughout the wi	orld ar l level. First	e con-
	1973	1972
	· F	1
Tarmever		3,512,777
Trading profit	1,156,359	475.980
Depreciation	94,998	82,370
Assoc. skare	193,558	115,683
ASSOC. Share	78,230	
Special dividend	~30,000	
Investment jucome	6,097	
Profit before tax	1,862,335	386,353
Taxation	334,000	129.000
Net profit	785.333	237,252
Extraordinary credits .	1627,044	

disposal of property in France 197,537.

An interim dividend of 3.57 per would be determined by the cent. gross, or 2.5 per cent. net, is declared and compares with 3.38 per cent. adjusting for a before three years or after seven scrip issue. Under present years. No option granted would legislation the maximum final will result in the subscription prices of be 3.93 per cent. (8.57 per cent.). Shares acquired exceeding four times the greater of an employee's relevant emoluments and the times the greater of an employee's relevant emoluments and the times the greater of an employee's a loss of £74.874, against a corresponding profit of £9,936, for the profits—heavy demand and favourable foreign exchange movements.

Demand has been very strong, nar-

profits—heavy demand and favourable foreign exchange movements. Demand has been very strong, particularly in the second quarter when the Bass Charrington link came into play. The impact of currency gyrations, has been mostly felt at the stock level, with the Spanish and Portuguese currencies out-pacing sterling over the past six months or so. For the year this latter element clearly needs quantifying. Meantime, a net p/e of 183 at 170p (easing back to 13 on present low tax rates) on to 13 on present low tax rates) on earnings for the past year looks soundly based.

#### Chamberlin & Hill

On a turnover of £1,315,000, against £1,076,000, pre-tax profit of light grey ironfounders, Chamberlin and Hill was little changed at £125,437, compared with £124,861, for the half-year to September 30, 1973. The figures for the year to March 31, 1973, were £2,502,000 and £334,665 respectively.

The order book was full but the results for the half year were the results for the half year were influenced by increased production costs, part of which had to be absorbed, the directors explain. The buoyant state of the economy also led to difficulties in recruiting and retaining a stable labour force and this had its effect on the ability to fulfil order commitments. order commitments.
Against this background the

the progress so far has disrupted production during the period of installation, the directors are confident this policy will add significantly to efficiency and profitability.

An interim dividend of 2002

An interim dividend of 2.625

# General Accident up £ $5\frac{1}{2}$ m. so far

WITH GROSS investment income A serious industrial dispute ahead 54m, to £19.6m, and under during April was responsible for writing profit showing an increase greater part of the loss, but the of £1.6m, at £9.9m, General Accident Fire and Life Assurance Corporation has pushed up its ninemonth pre-tax profit from £23.8m, position.

month pre-tax profit from £23.5m.

to £29.3m.

Net premitims written and gross investment income, adjusted to exclude currency fluctuations, show increases of 13 per cent. and 26 per cent. respectively. The latter increase is calculated from a base which includes only five months' income from the investment of the proceeds of the 1972 rights issue. On a fully comparable basis, the increase would have been approximately 22 per cent. the directors report.

The improvement in U.K. underwriting experience has con-

underwriting experience has con-tinued into the third quarter. In

	most overseas	territo	ries r	epo.
	improved result	\$		
		3 20(	بنائم	Y .
		1973	1972	19
		ĐT.	Eve.	A
	Net premiums	**42.4	218.1	398
	investment income	18.6	18.6	74
	Long - term insur,			
	profits		8.8	1 11 \$4
5	Underwinding profit	F1.0	8.3	31
	Total	39.4	24.8	34
	Loan and bank int.	: 1.1	1.0	. 37
	Prefit before tax		. 25.8	. 35
	" Marine, aviation	and fem	eral bed	ines
	Note-Principal a	sechange	Tates	1190
	were U.S. \$2.41 (\$1	Non cer	Canada	
	(22.34).			
	100001		1	- 2 -

It is emphasised that interim . comment sults do not necessarily provide The interim pre-tax profit figure reliable indication of a full from N Greening is almost exactly

# Slater Walker America

records

Slater Walker of America re-ports record sales and earnings 3.75 per cent. gross adjusting for for the three-month period ended a scrip issue, to declared. The 1972-73 total was equal to 10.3 per

September 30, 1973.

Earnings rose to \$733,460—or 46 group's shares were listed on the group's shares are bein, arranged by N. M. Rothschild and Sons,

MEDENS TRUST

Medens Trust proposes to make a rights issue of 1.411.430 Ordinary 1972. Fully divided earnings were 43 cents (45 cents).

Progress

In the Franklin Stores, division operates a chain of women's and other large holders have pear to September 30, 1973 of Discount Department Stores, and Wandsworth based Young and Co.'s Brewery increased from throughout the U.S. and in the S.250.853 to 13,653.283, and pretators area. There were 216 to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 202 units to £425.280. The figure for the 30, 1973, compared with 202 units to £425.280. The figure for the 202 units to £425.280. Th

in operation a year earlier.
Sales figures do not include departments leased to others.
SW of America is the American affiliate of Slater Walker Securi-An interim dividend of 0.75p net per 50p share is declared. This is equal to 1.071p gross, compared with 0.925p. The 1972-73 total was 3.06254p gross.

#### Lake & Elliot **Bradford** blanufacturers of iron and steel

Property

Bradford Property Trust is proposing to introduce a share option scheme for "selected" full-time employees, including full-time executive directors, the options to be granted as soon as Government policy permits.

The maximum number of shares introlved would be 369,000, et as issued capital, and the extent of state 
# Significant

underwriting experience has continued into the third quarter. In particular, the property insurance account has performed well, but liability risks are still a problem. With the recent increase in rates it is hoped to avoid deterioration in the private car section.

In the U.S. thet premiums for the nine months increased from \$224.1m. to \$237.2m. The operating ratio was 93.25 per cent. compared with \$8.34 per cent. at September 30, 1972, and with 93.68 per cent. at June 30, 1973. The modest rate of growth is a continuing reflection of the severe competition presently affecting the U.S. market.

With the exception of Europe, most overseas territories report improved results.

\*\*March 31, 1973, lias recovered figure for the second half of the previous year was £631.000.

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\*\*March 31, 1973, lias recovered figure for the second half of the previous year was £631.000.

was 8 per cent.
Sales, both home and export have continued their unwart trend and the main limiting factor at the present time is the

f restricted supply of raw material,
primarily steel sheet and wire
the directors state.

reliable indication of a full year.
For the interim periods, U.S. results are incorporated on an operating basis although the statutory basis with a minimum allowance for procuration expenses is adopted at the year end. This helps to eliminate abnormal fluctuations which for technical reasons would otherwise emerge in the published quarterly results.

Statement Page 12 pany from repeating last year second half. Thus, the prospective precould be marginally about from N. Greening is almost exactly p/e could be marginally about the 12.8 (at 35p) based on the past twelve months' earnings. \*

#### **ISSUE NEWS**

MARKS & SPENCER Dealings in the shares of Mark-and Spencer, on the Paris Stagi Exchange, will start on November 21, 1973, In June this year, the

Official quotations Page 27

#### **Five Hard Facts About Property** Investment

i. The UK property market no longer offers the opportunities of a few years ago. 2. In Spain, the pioneer work has been done and an ers of solid growth has begun, 3. With prices rising, there are still investments in apartments and villas to be made between \$2,690 and

SSUES

EQUITION 4

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Building? We've got all our

# Plantation's growth

tiang Rubber.
Earnings per 10p share before lowing for conversion of loan to ke are shown to be up from 7p to 1.77p and, after allowing conversion, from 0.68p to

conversion,

An interim dividend of 0.7p net

hare equal to 1p gross, is

mares with



its Boldings, Television International rations, and Superswitch Electrical diances, and interim dividend is

lly ahead of last year, the in 1976 and beyond, ectors report. Orders for in the year ended willing instruments are also well with the year ended to the control of the year ended to the control of the year.

#### comment

laysian profits are running at ighly 70 per cent. of the paken ober returns for the whole of a commodity prices are still 2: commodity prices are still ding firm; and the crop during y/December tends to be the minant part of the year's hart. However, the group is not hout problems at home both

# **Midland Land Developments**

# maintain expansion

An interim dividend of u.7p net r share, equal to 1p gross, is clared. This compares with 25p—the 1972 gross total was p.

Half-year Year Lawdon, is confident that the compared to the compar

Year Lawdon, is confident that the com1972 pany's growth will be maintained
1972 pany's growth will be mai Overseas activities are being expanded. Before next spring it is hoped to have started work on three sites in the Paris environs, two of which are now purchased. On the Butharhitha mariant M On the Rotherhithe project, Mr. 7.472.

If light engineering, Imhoftiep is showing the expected
with, and orders are substanliy ahead of last wear the

In the year ended May 31, 1973, group profit was £500,686 (£391,000) and the dividend 3.675p (3.5p), as reported on October 19. sutific instruments are also well although difficulties in obtainspecialised materials and our will be a limiting factor. despits to date in electrical issumer goods are appreciably ter than last year, although the are indications of a slowre in the growth of consumer goods.

The profit was 2500,000 (357), as reported on October 19.

The profit would have been much higher but for two factors, the land bank was built up considerably and this led to a rise in interest charges of over fillogood.

Secondly, the bulk of production artificial sections are also well as a profit was 2500,000.

nding.

Jemand for the services of evision international Operatic continues to increase.

Islaysian crops have been specialises in low-volume, high ch as anticipated. Sungel Raya cost units, the effect on profits of the has been sold and contribed only to the first three marked as it might otherwise have niths. Rubber and oil palm tes rose steadily during the these units is not lost (being carried forward into 1973-74), it is equally not reflected in 1972-73.

Meeting, Croydon, December 7 Meeting, Croydon, December

# Trafford Park Estates rentals

Mr. N. G. Westbrook, chairman stressed at the annual meeting of Trafford Park Estates that the entific instruments) and in ms of stock market image with new fluonce division coloping 149,000 pre-interest and a large of that looking like dealing lits. Still, the Imhof-Bedco insers are moving solidly and new TV division is in strong nand, so at 55p a past 12-month of 21 and, fully diluted, has the thin Far Eastern prospects of property and investments; and is and of approximate than Far Eastern prospects. Further progress, he said, would be based on the expansion and development of property and in-vestishents, and land of approxi-mately 50 acres had recently been acquired in two lots, one in the

# RECENT ISSUES

•	Ε	Ð١	ш	71	Ξ	S
		_	- "			

***	Amequi Pabl	Laterd Regume. Date	Righ	Low	Stock	Poles Poles	+ 02	Div. Sor	Covered	Floid	Ratio
_			67 61	62 110 2216 2163 2245 42312 21578	Archimedes Iuv. Inc. Do. Cap 50p	68 115 1244 £15 \$245 £25 £26 £214	-10 +1, -10 +3, +1e	615 51.14 84c \$1.55 12.Fr \$1.46 611	2.4 1.6 - 2.6 3.0	6.9 1.5 2.5 2.5 4.7 3.8	2.8
0	P.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	26/11 28/11 18/6 26/10	£3649 £1914 50 193 96 163 240 118 £1734 £25 840 £1734	23014 232 21714 237 237 237 236 148 216 113 £158a £2034 780	Dover Corp. US\$1	£20 14 £35 56 £1714 44 128 148 216 113 £514 780 19 63 £21 14	+ 139 + 14 + 2 - 5 - 14 + 19	81.04 81.50 84.08 19.9 510c 95.5 Q015 \$1.08 Q9;	2.0 2.2 3.1 1.5 3.3	1.9: 1.9: 9.5: 6.8: 2.3:1 4.0:1 2.7: 5.7:1	2.6 6.7 9.3 6.6 8.3

FIXED	INTEREST	STOCKS

.A	15 E	1	Date	19	73	Buook	Joseph Trice	+ @
-	[24]	-	<u> </u>	High	Low		بدن	1.
- 0	P.P. P.J., F.P.	30		41g: 93 101	98 92	Anglo Tvasi Pig. Prefd	96	-31 <sub>2</sub>
	F.P. F.P.	۽ اِ		981 <sub>9</sub>	94 951g 200	Hrit., Match 10% (hrv. '85/86	921g 102	21g
	F.P. F.P.	15		101 1041 <sub>2</sub> 941 <sub>2</sub>	1001g 1001g	Scin. Corp. 92 5 Eds. 1981	103 844 m	+ 12
	P.P. nil P.P.	30	/12 /11 /12	2	R5 14	Jessel Sers. 7.72 Cnv. Cum. Red. Pri Met. Setates STC 5 Bds	471e	
	P.P. P.P. P.P.	10	- 1	87 8814	70 ·	Naz. Coal Board 862 Gtd.Eds 1968	74	+ 114 -2
,	P.P. F.P.	30		911 <sub>3</sub> 129	89	Punderland &SthebleldsWtr.1012Eed.1888	124 124	15

#### "RIGHTS" OFFERS

	Cest Case, Les	Stock	Closing price	 
nil /12/12, nil  17/2 F.P.   b/12  nil  30/11	5/18	Comm. Bk. of Sydney  Peak Inve.  Robinson (G.A.)  Supers Inve.  Woodside-Burmah	.35p ad 134 5pm 11pm	—10 —6

# Much improved prospect for Golden Hope

the capital and planting proSeccombe Marshall and Campion
gramme almost reached film, and
announces that trading in the half gramme almost reached Elm, and brought the total investment in the past decade to over £5m.

A new cocoa factory at Flemington should be completed about mid-1974, and the manufacturing capacity for all crops should be adequate to meet expected crop increases over the next few years. The year's planting programme comprised 681 acres rubber, 335 of oll palms and 1.947 of cocoa.

The company was floated a year ago. In the 10 months to August ago. In the 10 months to August before tax £310,000, and the dividend of 5.25p net is declared. In the year's planting programme comprised 681 acres rubber, 335 of oll palms and 1.947 of cocoa.

The company was floated a year ago. In the 10 months to August before tax £310,000, and the dividend on investments at the programme dividend of 5.25p net is declared. In the year ended April 30, 1973 the total was 14p net from taxed profits of the company was floated a year ago. In the 10 months to August before tax £310,000, and the dividend of 5.25p net is declared. In the year specific form taxed profits of the company was floated a year ago. In the 10 months to August before tax £310,000, and the dividend of 5.25p net is declared. In the year specific form taxed profits of the company was floated a year ago. In the 10 months to August before tax £310,000, and the dividend of 5.25p net is declared. In the year specific form taxed profits of the company was floated a year ago. In the 10 months to August before tax £310,000, and the dividend of 5.25p net is declared. In the year specific form taxed profits of the company was floated a year ago. In the 10 months to August the company was floated a year ago. In the 10 months to August the part of the company was floated a year ago. In the 10 months to August the company was floated a year ago. In the 10 months to August the part of the company was floated a year ago. In the 10 months to August the part of The year's planting programme comprised 681 acres rubber, 835 of oil palms and 1.947 of cocoa.

Profit for 1972-73 was £2.07m. (£2.46m.), as stated on October 25 with the 3.675p (3.5p) dividend and represed transfer series.

the major crops, only rubber pro-duced any significantly improved selling price. Meeting, December 10.

# was 14p net from taxed profits of £135,692. M. Burton **Property**

Mr. R. M. Burton, chairman of Montague Burton Property the Investments stresses the importance of the company's develop-Meeting, December 10.

Chairman's Statement Page 32

At the moment, he says, there are no proposals to restrict or control rentals on new developments, so the programme will play an increasingly important part in providing income growth.

Pays 8.5p

Net revenue of Equity Income Trust increased from £172.014 to gray a respect of rent reviews and Timber business was doing well.

First half 1973 pre-tax profit of announces net profits for the year folders Hope Plantations are in antailen Holdings expanded on \$225,000 to \$507,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$507,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$507,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$507,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improve the group and mach improvements from \$225,000 to \$207,000, mainly expected to show profits of at least focus which is ahead of estimate, and mach improve the group and mach improves in the group and mach improve in the period to show profits of at least focus which is ahead of estimate, and mach improve the group and mach improve the group and mach improve the period to show profits of at least focus which is ahead of estimate, and mach improve the group and mach improve the period to the group and mach improve the period to the group and mach improve the group and mach improve the period to the group and mach improve the group and mach improve the period to the group as a director of the hea

# Ingall Inds. optimism

Mr. H. Marston Riley, chairman of Ingall Industries, told the annual meeting in Birmingham that figures for October confirmed the trend which he referred to in his annual statement—that "management figures available for the first quarter of the current

# Satisfactory start by **Dolan Packaging**

that during February, 1974, new production capacity will come on stream producing grades of paper for which there is an increasing demand, particularly from within

the packaging industry.

This and other projects under review should help to maintain

This and other projects under review should help to maintain the impetus of growth by providing additional production capacity to meet the increased demand the chairman adds.

The initial and unavoidable trading losses upon the conversion of the Bristol Paper Mill line a Corrugated Container factory have now been eliminated and although it is not anticipated that the unit will make any significant contribution towards group profit during the current financial year the removal of the loss element is the removal of the loss element is by way of a useful improvement in itself, he states. Meeting, Knutsford (Cheshire), December 6, at 2 p.m.

CRODA

The meeting of holders of the

property values the directors are to institute a triennial revaluation of all completed investments. The first to be made as at August 31, 1975. Development properties will be valued when fully let.

The company was floated a year ago. In the 10 months to August 21, 1973, income was £723,410 and the dividend payment.

The policy of modernisation of additional shares in lieu of the first to be made as at August 5 modernisation of modernisation of an additional shares in lieu of the final dividend payment.

The policy of modernisation of 2549,000 at half-way, profit of still being pursued with one major John Carr (Doncaster), timber importers, merchants and joinery manufacturers, rose from £807,000 bolan tells members. It is planned to a record £1,309,000 for the year that during February, 1974, new ended September 30, 1973. is recommended—lifting the gross equivalent from 3.5p to 3.67p— together with a one-for-one scrip

# Investments revenue up

# Record year for Lombard New Zealand

holders' funds now stand at 12,732,000.

Chairman Mr. A. L. McLean re-ports increased business in all fields, New business expanded from £10.6m. to £14.2m.

Group revenue of Bridgend from £10.6m. to £14.2m. investments amounted to £155.331 The main business is finance, for 15 months to June 30, 1973, including hire purchase, leasing of compared with £65,500 for the previous year. This includes associate and block discounting.

# Take a fresh look at Tootal

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We make everything from threads, yarns and fabrics to men's women's and children's wear as well as household and industrial textiles.

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Last year, sales of the Tootal Group were £183 million. Pre-tax profits were over £12 million.

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# Slater, Walker Limited

30 St. Paul's Churchyard London EC4M 8DA

# **London Shop** confident

But he reports that the letting position is "extremely satisfactory" and the directors are confident that the current year will, in the circumstances, produce satisfactory results.

With a general easing in world-wide interest rates, and a return to freedom from control of

to freedom from control of business rents, group net income will improve greatly in the future. Sir Cyril adds.

At April 20 last the group owned properties with blook values totalling £21.24m., compared with £17.67m. a year earlier. The increase was due mainly to the acquisition in July. 1972, of properties owned by companies taken over from Bishopsgate Property and General Investments in exchange for the issue of 2,475.991. Disclosed net profit after the gross total from Lip to 2.5p for the year to June 30, 1973. The perties owned by companies taken over from Bishopsgate Property and General Investments in exchange for the issue of 2,475.991. Disclosed net profit after the group of the year to June 30, 1973. The perties owned by companies taken over from Bishopsgate Property brokers and underwriting segents, at the gross total from Lip to 2.5p for the year to June 30, 1973. The perties owned by companies taken over from Bishopsgate Property brokers and underwriting segents, at the gross total from Lip to 2.5p for the year to June 30, 1973. The perties owned by companies taken over from Bishopsgate Property brokers and underwriting segents, at the gross total from Lip to 2.5p for the year to June 30, 1973. The perties owned by companies taken over from Bishopsgate Property brokers and underwriting segents, at the gross total from Lip to 2.5p for the year to June 30, 1973. The and General Investments in ex-change for the issue of 2,173,091 Ordinary shares. As a result the share premium account increased to over 13.1m.

Work-in-progress and land held tood at £2.5m., providing the outing companies with an dequate land bank for several

As reported on October 5 pre-ax profit for the past year was 11,109.277 (£745,001) and the dividend is 15.73 (15) per cent. gross.

An analysis of turnover £4,080,714 and profit, before tax and interest on the loan stock £1,203,335 shows U.K. gross rents receivable £1,713,562 and £382,263; overseas £76,962 and £17,035; sales of properties and investments by trading companies 1233,450 and £100.724; housebuild-ing £1,918,691 and £478.489; hotel trading receipts £118,049 and £18,824.

Meeting, Winchester House, C., December 8, at 2.30 p.m.

#### TRICENTROL

Shareholder approval of the acquisition by Tricentral of the Dutch builders merchants, Oamens Beheer, BV, will be

# lifts total

Disclosed net profit, after tax, increased from £323,000 to £323,000, including £82,000 increased £362,000, (£57,000), share of profits of asso-ciated companies.

The increase in profit came-from activities outside the bank-ing field, particularly in Aus-tralia, while banking profits were below the level reached in the previous year, the directors

#### ROSEDIMOND

Because of the considerable increase in foreign currency borrowing rates, the Board of Rosedimond Investment Trust has taken steps to dispose of the holding in Fouselex (Europe). The immedite effect will be to reduce the foreign currency borrowings by Sw.Frs.10m. to Sw.Frs.4.5m.

# Chloride ahead—sees continued growth

Pirst half Vear
1973 1972 1972-73
1973 1972 1972-73
1900 -0000 5800
Sales 50.100 41.800 58.120
Operating profit 3.831 5.020 12.87
Interest paid 250 430 485
U.K. 127 570 740 2.021
Overseas tax 1.230 900 5.186
Minority 2,770 2.800 5.800
\*\*Refore extraordinary flems.
The interim dividend is 1.2253p
gross, or 0.8577p net. Total for
the pear ended March 31, 1973,
was 4.375p gross.
The increase in interest paid
stems from the loan entered into
in August for the acquisition of

stems from the loan entered into in August for the acquisition of the directors chloride Connrex and of an additional 11 per cent. holding in SE Acumulador Tudor, Spain.

22,000 22,000 22,000 interest on the convertible loan stock at the end of August.

The share of associates profits is likely to become material following the increase in the share-holding in Tudor. Although not included in Tudor. Although not

in share of associates profits is likely to become material following the increase in the share-holding in Tudor. Although not included in the half-year it is proposed to bring in the share for the full year.

Profit of ourseas companies or the full year.

Profits of overseas companies

# Mint Birmingham upsurge

Reporting taxable profit of 2350.010 against £78.094 for the half-year to September 30, 1973, the directors of the Mint Birmingham say they anticipate that the profit level will be at least maintained during the second half barring serious industrial action, ctc. Total for 1972-73 was 1249,402, 192,000 h itself reflecting a recovery from reserves.

2370.944 2.952.000 at June 50, 15 559.000 78.004 adjustments. 175.003 31.240 175.003 46.34 HEENA

A significant improvement in profit has been recorded in almost all product divisions despite some disruption earlier this year in the aftermath of the gas strike.

### Burrell ahead at half way

Taxable profit of Burrell and Company, chemical colour pigment manufacturers, increased from £256,000 to £377,000 on sales up from £1,936,949 to £2,421.461 for the six months to June 30, 1973. Earnings per Ordinary share are shown up from 0.65p to 0.84p. The interim dividend is lifted from 3 per cent to 5.3 per cent gross—3.85 per cent net. Previous total was 10.73 per cent paid from total was 10.73 per cent paid from profit of £481,841 before tax. profit of £481,541 before tex.

Taxation for the half year increased from £100,500 to £178,500. leaving net profit showing an advance from £155,500 to £198,500. Sales on the third quarter have fully maintained the progress shown in the half year results the directors report. They said in their annual report in June that the current order position was strong and the prospects good, provided increased demand was maintained.

#### Upward trend at Fertleman

Substantially increased profits of £150,230 are reported by furniture manufacturers E. Fertleman and Sons for the half year to September 30, 1973, and the directors consider the current trend of profitability will continue throughout the rest of the finan-

On a time apportioned basis profits for the corresponding 1972 lirst period were £18,500. An interim dividend of 1.5p gross—1.05p net—is declared compared with 0.5p. Previous total

The directors say the success of the marilant collection of wall units, introduced in the latter part of the last financial year, has continued and U.K. sales have expanded rapidly.

expanded rapidly.

In addition, overseas demand for the reproduction furniture produced by the subsidiary. M. P. Davis, and Sons. has increased and a strong export market is building up for the Starlight collection. Current order books are "extremely healthy."

CONTENUANCE OF high interest rates plus the uncertainties arising from Phase Three makes the forecasting of future profits of L. P. Thompson-first-half profits of the Chloride the forecasting of future profits of London Shop Property Trust full details of the proposed Englishment, Sir Cyril Black.

But he reports that the letting position is "extremely satisfactory" and the directors are considered the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered that the current year will, and the directors are considered to the proposed the proposed the proposed the challenge that profits of the Chloride Group the U.S., first-half profits of the Chloride Group that the Chloride the U.S., first-half profits of the Chloride that the Chloride that the current works are improved £740,000 to first hard profits of the Chloride Group that the Chloride that the Chloride that the current works are that profit and earnings per share should continue to grow, the directors are considered are that profit and earnings per the chloride that the current works are the U.S., first-half profits of the Chloride Group that the current to the U.S., first-half profits of

share should continue to grow, the directors state.

In the half year (to September 190) the operating profit margin shows a slight decrease at 11.8 per cent, compared with 12.2 per cent, being a reduction in U.K. margins effect by an improvement overseas. Operations outside the U.K. accounted for just over 50 per cent, of the pre-tax profit against 42 per cent.

Pips half Year 1973-75 to 1973

Associated Engineering Dec. 13
Causson (Sir Jaseph) Nov. 28
Kelsey Industrics Dec. 48
Rapsoure Hoffman Pollard Dec. 11
United Industrial Nov. 18
Yorkshire and Lam, schure Investspent Trust.

# Greencoat **Properties**

ON TOTAL group revenues up from £727,000 to £1.033,000, group profit before taxation of Green-coat Properties, properly investment company, advanced from £5203.000 to £762,000 for the year ended June 30, 1973. Earnings per Jp share are shown to have increased from 1.03p to 1.22p.

The directors are recommending a final dividend up from 10 per cent, to 10.90 per cent, gross—7.63 per cent. net—lifting the year's total from 18 per cent, to 18.9 por cent, the maximum permitted.

1872-71 1871-72 1871-73 1871-7

returned in connection for all formation all for all for all formation  a

HEENAN SPARK

There is at present £827,750 nominal oustanding. Full details will be issued to stockholders as soon us possible.

# Samuelson Film up

that it will raise no objection in
the proposed dividend.
Chairman Mr. S. W. Samuelson
says that while it would be wrong
at this stage to attempt a forecast of the current year's outcome, the prospect is "by no
means unsatisfactory."

Dec. 4 definite lack of buoyancy in the Dec. 11 film equipment rental business in this country with the result that the directors have to accept a poor return on what is, on current replacement values, a capital light the directors have to accept a poor return on what is, on current replacement values, a capital light to the directors have the poor return on what is, on current replacement values, a capital light to the poor return on what is, on current replacement and poor return on what is, on current replacement and poor return on what is, or current the poor return on the poor return on the poor return on what is, or current the poor return on the poor return on the p investment equivalent to more than 12m.

than £2m.

"On the other hand our inventments in related fields show great promise," the chairman stresses. This applies particularly to fifm lighting and equipment sales in this country and to camera equipment rental in France and Australia, and it is largely due in these accircities that crown two

itself reflecting a recovery from previous years.

Stated earnings for the six months are shown at 7.5p compared with 2.5p per 25p share.

And the interim dividend is stepped up from 1.5p to 1.5p gross.
—1.12p net. Previous total was 5p. Of the pre-tax profit for the six months, £60,000 represents a profit on metal stocks (nil—full year £17,000) and the remaining trading operations. Demand has continued buoyant up to the present for all group products.

Indiver:

127-24 1872-73 1873. Properties in the course investment properties as at March which it slipped four years ago, with 1972-73 profits some 300 fier cent. higher before tax; the shares rose 10p on the results to carried at cost.

Since its appointment in group, the U.K. camera remial equipment business, has remained depressed so the main impetus group properties, including the opinion that their present remained the opinion that their present stated at 230,000 was corned on normal trading operations. Demand has continued buoyant up to the present for all group products.

Indiver:

127-24 1872-73 1873. Properties in the balance sheet at June 30, 1973, the surpluses aris to lift itself out of the rut line which it slipped four years ago, with 1972-73 profits some 300 fier cent. higher before tax; the shares rose 10p on the results of cent. higher before tax; the shares rose 10p on the results of the group and the recovery has clearly compared the opinion that their present of the properties as at March which it slipped four years ago, with 1972-73 profits some 300 fier cent. higher before tax; the shares rose 10p on the results of the group and the received at the course shares rose 10p on the results of the group and the received at the course shares rose 10p on the results of the group and the received at the properties and the received at the course shares and to expend its overseas and to exp exports and there seems ample scope for further growth here. particularly in Australia. Furth

# L.B.I. Base Rate

Lloyds & Bolsa International Bank

announces that, with effect from 15th November, 1973, its Base Rate, applicable to all its U.K. branches, is increased from 11% to 13%.

LLOYDS & BOLSA International Bank Limited

# THE ROYAL BANK OF SCOTLAND LIMITED

INTEREST RATES The Royal Bank of Scotland Limited announces that with

effect from 14th November 1973 its Base Rate for Lending is being increased from 11 per cent per annum to 13 per cent The maximum rate of interest allowed on deposits lodged

for a minimum period of seven days or subject to seven days' notice of withdrawal at the London offices of the bank will continue at 9½ per cent per annum for balances under. £10,000 and is being increased from 9½ per cent per annum to 11½ per cent per annum on balances of £10,000 and over.

COMMERCIAL BANK OF WALES LTD. Commercial Bank of Wajes Ltd. announce that with effect from 13th No. 1973 its BASE RATE for lending is increased from 11½, to 13;;s. Deposit interest terms remain at:—
7 days notice of withdrawal 7 % 3 year Monthly Income Plan 7 %
6 Minimum deposit 6300

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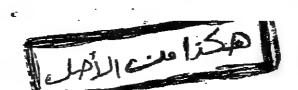
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Brown Shipley amountes that on November 15 Avon Rubber acquired 25,000 RFD at 34p

Sheepbridge Engineering has sold the operating assets and goodwill of its subsidiary. Bras Construction Equipment, 40 Matters for 11m. cash.

Bray incurred a pre-tax loss of £36,400 in its last financial year.

GRAYRUSH BUYS

FROM POLLY PECK Grayrush Investment Roldings as acquired from the quoted

Diamond Stylus

Prospects for the second half

ahead

Sheepbridge

£1m. sale

Mr Stephen R. Rowlinson, of

Chalcots Park, London, N.W.3, and his Jamily, have become interested in 97,000 Thomas C. Keay Ordinary shares (12.125 per cent.).

Yorkgreen investment Trust is now interested in 27,600 Ordinary

shares of Priest Marians Holdings (1823 per cent.). This is 12.18 per cent of the total voting capital.

Emu purchase

from Halstead

James Halstead (Holdings) and Emp Wool Industries announce an agreement for the acquisition by Slimma (a subsidiary of Emu) of

the Surcliffe division of Reletal

international (a subsidiary of Hal-

stead).

Sutclifie division manufactures trousers at its factory in Barnsley and will provide Slimma with additional production capacity for its range of ladies slacks.

The purchase price, to be satisfied in cash, is to be computed in accordance with net asset value as a large state of the satisfied in the satisfied in the satisfied in cash. It to be computed in accordance with net asset value as the satisfied in the satisfied

The offer on behalf of WGI for

WGI LAPSES BAXTER BID

Howard and Windham is now at November 12, 1973, and is interested in 1,717,800 Ciro Holdings shares (25,69 per cent.)

Mr. R. I. Tanner bought 56,500 division incurred a loss of £24,000.

rent of the total voting capital.

Following the recent offer for forecast their profit for the current financial year. And the East and West Investment the Board has been informed that Arbuthnot Latham Boldings and its subsidiaries now own 3.183.678
Ordinary (796 per cent.)

Interests of Slater Walker
Securities and its subsidiaries which com-

Resolutions

MINING NEWS

# Mary Kathleen uncertainty

Y KENNETH MARSTON

#### litical delay

ir is that all. The Canherra ical overlords have yet to I their approval for hard-won racts for 1.034 tons of uranium

only likely to be payable when yesterday, ted as an extension to exist-mining operations, the South can companies are having to some pretty marginal ground. there is a predominance of values in the results which

at a depth of 1.670 metres, yesterday, Peko-Wallsend gaining at drilling south of Western 25p to 420p and Gold Mines of p has provided a best value Kalgoorlie rising 4p to 67p. role UD.27 at a depth of 2,929

ration. Loloma Mining says least it is reassuring to note that
it has started a full relast week the free market again
holders will be advised of steady prices. South Africa's
those mining and financial entire output of the yellow metal.
The Melbourne meeton November 20.

Figures issued by the Reserve
Bank show that its gold holdings

"ICIPATIONS of the remains of the Rio Tinto-Zine pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in New Guines of the Euka-Triako pleted at the Yandera prospect in the rough the acquisition of Clarks on International Tools, for the International Tools, for the Stock Market has been expecting some development at depth of 61 feet. A major drilling programme is being planned at the prospect which lies on the clock before next April and northern slopes of the central stantial" funds would have Bismark ranges, approximately 40 the raised from banks and miles inland from the port of conditional upon Clarkson giving "satisfactory answers" to Thorn's questions, comes against a back-

# profits

Intical delay

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#### A TAX REPRIEVE IN AUSTRALIA

It appears that Australia's gold values in the results which regularly announced.

It appears that Australia's gold mining lindustry is to keep its tax-free status after all. Party dirilling results from three caucus decisions are understood to be binding on the Government there and it is reported from impere-grains 1924 line-dwiss deflection of HE2 at a depth A60 metres on the "B" reef Labour Party has instructed the Labour Government to restore the three freediles Comsolidated in the Freddies Comsolidated in the Freddies Comsolidated in the Freddies Comsolidated in the Freddies Comsolidated income from taxation which income from taxation which before the recent Budget.

The exemption is to continue the Charington Gardner for Brand and its Free until the end of the 1973-74 tax.

enident Brand and its Free that the end of the 1973-74 tax samples subsidiary have ined values in the latter's area to a modest St4 cmg (205 of the of the sold mining industry of the second deflection of hole SAP,9 in the Basal at a depth of 1.670 metres.

The exemption is to continue the Charrington Gardner tunt the end of the 1973-74 tax the charter's area mined of the sample of the committee. Share prices at a depth of 1.670 metres.

# HIGH LEVEL OF

ommenting on its loss of ending of the two-tier gold course of the appreciation of the surface which has reflected lack of uncertainties regarding the near ross at the frvinebank tin term course of builton prices at the surface of the says least it is reassuring to note that it has started a full re-Figures issued by the Reserve 488.32 tonner Bank show that its gold holdings where copper

#### BIDS AND DEALS

# £14m. Thorn bid approach less than £2m. profit to Clarkson Tools

is pointed out that since is pointed out that since is pointed out that since is reforming was indicated the ralian dollar has risen in e by 33 per sent, against the dollar in which the uranium racts are written; wage and rests have soared; and the ralian Government has with an Ebudget.

In the solution of the central of the central of the proposed offer, which is conditional upon Clarkson giving satisfactory answers to Thorn's questions, comes against a back-squestion of the year to next March. Although the year to next March. Although affected by the U.S. devaluation in February earnings for the current years.

Thorn's statement yesterday solo deal, but there are aspects of the text of the since 1970-71.

The proposed offer, which is conditional upon Clarkson giving satisfactory answers to Thorn's questions, comes against a back-squestion, comes against a back-squestion of several engineering companies in recent years.

Thorn's statement yesterday solo deal, but there are aspects of the text of the state of the set since 1970-71.

The proposed offer, which is conditional upon Clarkson giving satisfactory answers to Thorn's questions, comes against a back-squestion of several engineering companies. Thorn's statement yesterday said nothing of the logic of the text of the set since 1970-71. ground of Thorn having disposed John Corby has now been set at of several engineering companies \$100,000 cash. together with in recent years.

week ended November 9. Normally a fall indicates that the bank also sold some of its gold from reserves but on this occasion it is stated that the fall has resulted from a downwards adjustment of the rand equivalent of foreign reserves.

#### FICIAL QUOTATIONS

due Perth and London Schrittes—
Orthunt Share of 20p each full)
Orthunt Share of 20p each full)
Orthunt Share of 391.447 Orthung diares of 250 each fully
on h. fully paid

Date 1 870 888 7 per cent. First Comulative

Registered Office. London E107PZ.

0.85pt has been recommended.

increases in production volume.

Takite.

austinsuite

FURNITURE

The 36th Annual General Meeting of F. Austin (Leyton)

Ltd. was held on 14th November, 1973 at the Company's

The Chairman reported a record year's trading with turnove

up by 40% and a profit for the year amounting to £584,252 (1972 - £207,008). The maximum permitted dividend of

0.41475p per share net, equivalent to 0.8925p gross (1972 -

Higher turnover and improved efficiency have helped to

kerp prices down. The order book is currently at a high level and the policy of up-dating plant and machinery in order to

increase productive capacity has continued. We have acquired

a small adjacent site which we will be developing within the

coming year. It will provide expanded facilities for production.

These and other measures are aimed at further substantial

recommended a scrip issue of one Ordinary Share for every

To bring the nominal amount of the issued share capital more in line with the capital employed, the Directors have

# Reyrolle **Parsons**

REYROLLE PARSONS, the concern, bas won a multi-million pound order from Australia for two 200MW turbine generators and associated plant The units are for installation between 1979 and 1981 at a power station outside Adelaids They have been ordered by the Electricity Trust of South Aus-

It is understood that the turbine-generators—the main part of the order—will be built at the Parsons works near Newof Australia will manufacture condensing and feed-heating

#### CROMALIN FILM PRICE REDUCED

Du Pont has reduced the price of its Cromalin photopolymer film by more than 20 per cent, in nearly all European countries, in-

cluding the U.K. The company says that the high sales volume of the Cromalin colour proofing system has resulted in more favourable production costs. As a result, Du Pont has been able to reduce its film prices substantially.

# Inveresk forecast of not FORECASTS of nearly quadrupled shares it does not already own Chapman-Johnson Thompson at profits in 1973, and a trebled diviin R. and H. Green and Sifley 945p for a returned employee; of dend, form major planks in Weir, Mr. R. J. Sijley, charman that company who received the laveresk Group's arguments of the latter, discloses that in shares under an executive share against the current bid by London the year to September 30, 1973, scheme. The arguments are contained incurred a loss of £200,000, before sold 2,000 Hodge Group at 56p for a letter to Inveresk holders exceptional representation and an associate

The arguments are contained incurred a loss of £100,000, before an a letter to Inveresk holders exceptional reorganisation and on associate, from chairman, Mr. A. L. Hood, redundance costs of about Brown Shi The letter was prepared prior to £300,000.

containing the agreed terms of the offer. Mr. Silley says the los-is due to difficulties at Falmouth.

Vavasseur

Whittingham

J. H. Vava-seur, the financial

ham, the Midlands builders, Whil-

Whittingham, had said on Tuesday

their offer is now lower.

Acceptance of the offer would mean Inveresk contributing to the enlarged L and C group some Sound and 20 per cent. of profits in exchange for 18 per cent. of profits in exchange for 18 per cent. of L and C Ordinary shares assuming full conversion, the foregoing Mr. Malcolm Close of Mr. Malcolm Cl

potential. It's a good medium-term investment for our trusts."

Clarke, Chapman Sunt.

Acceptances have now been Ordinary at 95p.

Acceptances have now been Ordinary at 95p.

as 1.72p (1.37p) per share,
received in respect of 382,330 Grenfell and Co. bought 1.000. The interim dividend is lifted
Ordinary (98.0 per cent.), 382,330 RFD at 34 p for an associate of from 5 per cent. to 3.25 per cent.
In the year ended March 21, 1973,
In the year

6 per cent. Preference (98.0 per the company.

In the year ended March cent.) and 86,308 8 per cent. Pre
Smith Keen Burnett bought 500 total dividend was 10 ference (97.0 per cent.); the offers John and E. Sturge at 00p for from profits of £123.000 remain open until further notice.

Applications associates.

Prospects for the secondary.

of any 1973 dividend and a reduc-tion of over 20 per cent in divi-dends received in 1974, says Mr. the company, "We feel this company has interesting forward

Salveson announce that their offers for the Preference and Ordinary capital of J. and A. Jackson have become unconditional Research of the Preference and Ordinary capital of J. and A. Jackson have become unconditional Research of the Preference and Ordinary capital of J. and A. Jackson have become unconditional Research of the Preference and Ordinary capital of J. and A. Jackson have become unconditional Research of the Preference and Ordinary capital of J. and A. Jackson have become unconditional capital of the Preference and Ordinary capital of the Preference and Ordinary capital of the Preference and Ordinary capital of J. and A. Jackson have become unconditional capital of the Preference and Ordinary capital of the Preference and Ordinary capital of J. and A. Jackson have become unconditional capital of the Preference and Ordinary capital of J. and A. Jackson have become unconditional capital of the Preference and Ordinary capital of J. and A. Jackson have become unconditional capital of J. and A. Jackson have become unconditional capital of J. and A. Jackson have become unconditional capital of J. and A. Jackson have become unconditional capital of J. and A. Jackson have become unconditional capital capita

there was reason to think a has acquired from the quoted substantial colding had been Polly Peck group all the share accumulated.

Capital of BRR (Deselopments), a

istian last night at 163p, after 154p.

Their and Jack ASSOCIATES DEALS on 1973, Diamond Sistem reports profits up from the Fleming purchased for a discretionally lineary investment chem 10 0m Clarke. Chapman-John Thompson been Ordinary at 95p.

2.350 Grentell and Co. bought 1,000

The interior dividend is lifted.

stake in

There Electrical Industries, the cent.). It is unconditional subject Industries has bought an additelevision, lighting and engineer to proposals relating to Dundee tional 60,000 H. Cox and Sons ing group headed by its founder, convertible stock being approved (Plant Hire) Ordinary making Sir Jules Thorn, is considering at to-morrow's meeting and the its total-holding 818,060 shares expanding its hand tools interests passing at the Charrington EGM (19.95 per cent.). through the acquisition of Clark-on the same day of resolutions Bricomin layestments holds son international Tools, for to increase us capital. The offer 2,889,432 Ralli Securities Trust around film.

The Stock Market has been ex-

Consideration to be paid by Thomas Jourdan for Corbys and

tor Corby:

Jourdan terms

in recent years. 132,000 instead of an original Thorn's statement yesterday 50,000 Ordinar; Journan shares.

Thorn's statement yesterday 50,000 Ordinar; Jourdan shares. Board has been informed that 3p per share dividend, against 1p gaid nothing of the logic of the freehold premises from which its subsidiaries now own 3,183,578 can which give several indications—it is strong on cutting within Corbys operates are to remain Ordinary (796 per cent.)

Clarkson which give several indications—it is strong on cutting within Corbys rather than be tools and its sales (£122m. in transferred to Mr. Peter Corby Securities and its subsidiaries now own 3,183,578 directed to be declared for 1974. Mr. Hood also points out that Interests of Slater Walker transferred to Mr. Peter Corby Securities and its subsidiaries worth 60p per share, which compared to Mr. Peter Corby Securities and its subsidiaries worth 60p per share, which compared to Mr. Peter Corby Securities and its subsidiaries worth 60p per share, which compared to Mr. Hood also points out that L and C states that its offer is investment trusts, etc., as at share for Inverse of 80p. He of the U.K.'s largest hand tools fashion designer, Mary Quant, are totalled 4,486,000 Ordinary shares also says that L and C's share distributors, and ETD Tools, a seeking approval of the deal at (11,68 per cent.). This is not a price has fallen, "indicating that the value stated by L and C for their offer is now lower."

Acceptance of the offer would mean Inverse contributing to

studies by the two companies of such an extension.

such an extension.

However, announcing the decision, Phillips said that the jointly-owned welding electrodes factory in Chalons would be con-

the four weeks to November 11: Lead ore treated 179,721 tounes, product 10,000 tounes crude lead and 16,131 tounes ainc concentrates, Copper are frested: 469,322 tounes produced 11,240 tounes

# Panmure Gordon sold 2.500 are encouraging and production in Grief Foods at 184 on behalf of being increased to cope with discretionary investment clients. and 17,500 on November 8 and his the Ordinary capital of W. H. holding is now 23,18 per cent. Both are directors of Orme. Richards and Wallington acceptances have been received. Recommending the cash offer Mail Kinsells Wilkinson on he seen, the directors expect this by P and O for the minority November 13 sold 5,000 Clarke trend to continue. One day, it'll be your turn to wonder

how your Pension Fund has been handled

P & O BIDS

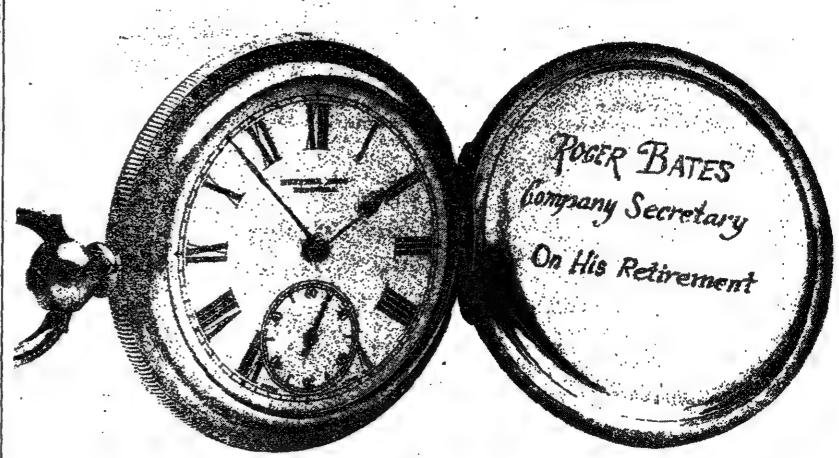
to reorganise capital of Jackson were duly

the decision treported yesterday) by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

to refer the bid to the Monopolies

Commission, but Mr. Hood feels holders should nonetheless hear their Board's reply to the offer. L and C intends to press ahead despite the probe.

The profits forerast is for a pre-tax figure up from £316.000 to not less than £2m.—and it is pointed out that L and C has "not



Following the announcement of the new pensions legislation, which comes into effect in April 1975, the deployment of pension funds has become very topical.

Yet, in spite of this, traditional attitudes persist over the management of investments. Blue chip companies are all anyone appears to think about.

At Charterhouse Japhet, however, we have a more enlightened approach to pension funds. We're flexible for a start which means we can adjust to market conditions faster than most.

We're small - small enough to care. And we offer a personal service rivalled by none-100% attention is our aim.

Simply, we take greater effort and interest in the deployment of your pension fund.

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# Philips' sales will rise by up to 11% this year

ber Mr. P. C. Breek added that Holland. France, Belgium, sales for the whole of this year Luxembourg, Denmark, Spain were expected to be 10-11 per and Brazil, the company added. ent. above last year. This is Philips' net profit per ordinary marginally down on the forecast share in the third quarter was made in August due to the Fil.13 against Fil.11 in the third effects of the recent 5 per cent, quarter of last year. For the guilder revaluation. Of the 14 first nine months of 1973 it was ner cent, sales increase in the Fil.2.37 neainst Fil.04. However, guilder revaluation. Of the 14 first nine months of 1973 it was conclusion that no satisfactory first three quarters, new consoliif the figures are recalculated to necessary international for the dations accounted for 2 per cent. take into consideration the necessary international for the dations accounted for 2 per cent.

The company's sales diving read F1.0.88 the current quarter would not respectively.

NET PROFITS of Philips, the achieve the same percentage inDutch electrical group, reached crease as in the corresponding in the third quarter (Fl.459m.)
Fls.198in. in the third quarter, quarter of last year which was and Fl.1,725m. in the first three an increase of 31 per cent. on characterised by an unusually (Fl.1,308m.). Profit after taxathe same quarter last year. Sales high volume of deliveries, he tion as a percentage of sales was rose 12 per cent. to Fls.5.248m. said.

This househat the pure month are

last year and sales to household appliances and medical percentage of total capital em-Fls.15.750m., up 14 per cent. and data systems. Sectors show ployed was brought back to 60 Announcing these results at a small household items, lighting quarters (62 per cent.). Press conference here to-day, and telecommunications. Above Philips Management Board memaverage sales were recorded in ber Mr. P. C. Breek added that Holland, France, Belgium, Spain urst three quarters, new consolidations accounted for 2 per cent. take into consideration the 25
To illustrate the effects of the
currency changes, Philips said
that the sales volume had risen
16 per cent. over the period.

The company's sales during
The company's sales during
The current quarter would not respectively

The figures are recalculated to necessary international structure necessary international structure necessary international structure of such an extensive co-operation. The joint weld-electrodes of the third quarter last year and the first continued unchanged, the annine months of last year would nouncement here added.

See Let Rock Page

rose 12 per cent. to Fls.5,248m. said.

4 per cent in the third quarter
This brought the nine-month net
Philips said that above-average (3.6 per cent.) and the same
profit figure up to Fle.567m. profit figure up to Fls.587m, up sale increases were recorded for during nine months (against 3.3 41 per cent, on the same period entertainment electronics, large per cent.). Total liabilities as a and data systems. Sectors show ployed was brought back to 60 ing a below-average rise included per cent. over the first three

> Philips also said to-day that talks with France's Air Liquide company on the possible expan-sion of their existing co-operation in the field of welding have been terminated without result. All Philips was prepared to comment

> > See Lex Back Page

# Pirelli confident of growth

FURTHER EVIDENCE that increase in inter-city calls over The company also sees a bright industrie Pirelli, the Italian this period. Pirelli, as the market future for its power transmission operating company of the leader in Italy, expects to get cables, particularly oil filled bunlop-Pirelli Union, is taking steadily increasing orders cables, particularly oil filled an essentially optimistic view of Proportionately the south of power cables and extremely low its future growth prospects Italy, as the most retarded, will temperature conductors into within Italy has come with the show the fastest rate of expan-which research is now taking Inauguration of two new plants sion. Hence the added attraction place.

at Battipaglia, south of Salerno, of putting new plants in the Pirelli's latest initiatives in Both initiatives reflect the south where they benefit from southern Italy bring to 10 the possibilities for growth which are various cash grants and sub-total of its plants in the south now emerging in southern Italy sidised interest rates.

Over the 1973/77 period the proper source of Growth will also be accome company intends to invest some

an investment promotion sub- and development agreement with in the two Battipaglia plants sidiary of the State holding com- the U.S. company Corning amounts to L.17,500m. of this pany EFIM. It produces various Glass in the optic fibres field, total mobile industry and will supply the new Alfa Sud plant at Pomigliano d'Arco as well as other new motor plants now operating or planned for southern

now emerging in southern italy states in the wake of over 20 years of Growth will also be accom-company intends to invest some massive state sponsored invest-panied by further technical L.128,000m, in Italy of which ment. The first plant has been innovations and in this context 40 per cent or L.51,000m, will built in partnership with Insud, Pirelli recently made a research be in the south. Total investment

# Tidewater anti-trust suit

BEOGRADSKA BANKA LJUBLJANSKA BANKA

on their own behalf and on behalf of:

KOSOVSKA BANKA, PRISTINA INVESTICIONA BANKA, TITOGRAD

PRIVREDNA BANKA, SARAJEVO

STOPANSKA BANKA, SKOPJE VOJVODJANSKA BANKA, NOVI SAD

YUGOSLAVIA

U.S.\$64,000,000

10-Year Multicurrency Loan

arranged by

LLOYDS & BOLSA INTERNATIONAL BANK LIMITED

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

BANKERS TRUST COMPANY, Agent

THE SUMITOMO BANK, LIMITED

and provided by

Equibank N.A.-Luxembourg

Branch

The Fidelity Bank

of Chicago

Girard Trust Bank

The First National Bank

The Fuji Bank, Limited

The Industrial Bank of

Japan International Bank

Lloyds & Bolsa International

Japan, Limited

Bank Limited

New York

Marine Midland Bank-

The Mitsui Bank Limited

Limited

BEOGRAD

Associated Japanese Bank

(International) Limited

**Bankers Trust Company** 

The Bank of New York

Banque Française du

Commerce Extérieur

Cisalpine Overseas Bank

Cleveland Trust Company

The Dai-Ichi Kangyo Bank

Wm. Brandt's Sons & Co. Ltd.

The Bank of Nova Scotia

Banque Commerciale Pour

L'Europe du Nord (Eurobank),

Bank of Montreal

Paris

Limited

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LJUBLJANA

Nomura Europe N.V.

The Sumitomo Bank,

Company Limited

The Tokai Bank Limited

Toronto Dominion Bank

The Toyo Trust & Banking

Union Bank, California

United California Bank

Co.Limited

Limited

The Philadelphia National Bank

The Royal Bank of Canada

Seattle-First National Bank

The Sumitomo Trust & Banking

The Sanwa Bank, Limited

# is not to raise bid for CSM

AMSTERDAM, Nov. 14 SUIKER UNIE, the leading Dutch sugar refiner and one of the two remaining companies involved in the battle to gain control of CSM, the only other Dutch sugar refiner, has reversed its plan to make an increased eash bid for CSM.
Suiker Unie said in Rotterdam to-day that talks with

CSM had not led to any agreements about an integration of the national sugar industry. A new bid by Suiker Unie was, more over, rejected outright by Kon. Scholten-Honig, whose bid for CSM runs out on Fri-day and who, like Suiker Unie,

has meanwhile acquired a major stake in CSM, expressed considerable surprise at the Suiker Unie decision to-night. KSH said it was discussing the situation and was not prepared to comment on it. Suiker Unie added that "In

a situation in which both our-selves and KSH each have a considerable stake in CSM, we are aiming for an integration of the Dutch sugar industry in consultation with all parties involved." Its management was not available for additional

The CSM Director, Mr. J. Nieuwenhuyse confirmed to-night that his company had also rejected the bld by KSH. This had been repeated to them during recent talks with the big foodstuffs company,
Mr. Nieuwenhuyse could not

comment on to-day's develop-ments until it had become known after the closure of the RSH bid on Friday exactly what share that company had built up in CSM.

#### **Phosphate** prices hit Montedison

the new Alfa Sud plant at Fomigliano d'Arco as well as other new motor plants new operating or planed for southern and the planed for the planed for southern and the planed for the planed for southern and the planed for the p

Suiker Unie INVESTMENT IN THE U.S.

# Transatlantic love song

discussions with the board of the Grand Union Company, an American supermarket chain with sales of \$1.3000. a year. This will be his third attempt within a year to establish an interest in the U.S. At the beginning of this year his company, Cavenham, broke off discussions with Squibb Corporation on the possible purchase of the corporation's Squibb Baby Foods division.

times. Inflation and the public outcry over food prices have put a squeezt on the industry's margins and this effect has been heightened by a virtual price war in the Eastern part of the country. This war was triggered by the recent polley of massive

THREE JAMESES of British turned a net \$1.28 a share and 30 companies, and he maintains economy that is going a capitalism—James Slater, James this implied a price-earnings that Slater Walker America has vive," says Jim Slater "j. Goldsmith and James Hanson— ratio of 10 on the shareprice of already turned away another 100, one." Mr. Slater does not share the shareprice of already turned away another 100 one."

is no more than a coincidence the company had in the spring the all-important ingredient of the same time sees defini

are all in New York to-day in S13 at which Grand Union shares He is not ready to say what type guise the fact that his search of American ways to were suspended on Tuesday. of company he is looking for operation is notably lique invest their money. Perhaps it According to the latest figures beyond stressing that it will have ready for a bear market

James Hanson, Jim Slater and Jimmy Goldsmith are all in New York to-day talking acquisitions. Nicholas Colchester, U.S. Financial Correspondent, wonders what they have seen that Wall Street hasn't.

#### **Exploitation**

To the European eye th York stock market mus rently seem to display th sort of exploitable despo that it showed as the Wa crisis developed. The Supermarket

In April, Liggett and Myers, guidance to the recently estab- investment bank, he is in the rency at this time of a the American tobacco, liquor lished Slater Walker of America, middle of negotiating the purbargo and the U.S. econ and food company, together with This American off-shoot estab- chase of a private company for the investment bankers, Lazard lished itself here early this year about \$35m. At the same time embargo than that of any free some of the take-over of Franklin he is looking for effective conindustrialised nation. Frees, tried to arrange some with the take-over of Franklin he is looking for effective conindustrialised nation. Freres, tried to arrange some sort of equity linkup between L and M and Cavenham. These negotiations fell through.

To-day, with Lazard Freres again acting as would-be best man, Mr. Goldsmith and James Wood, the Chairman of Allied so far have had little success. A Suppliers, are negotiating for the Grand Union, the big east coast supermarket chain. At the last count it had 540 supermarkets open with some 26,000 employees.

Although a bousehold word for a large part of America, Grand Union is a company in an industrial security. The correct of the fight though rough times. Inflation and the public every some first that open the last count is a company in an industrial security. The correct of the fight choice, Yester-time of misery in the City and return will continue solid in Wall Street. "If there is one the future."

# Grand Union confirms offer

BY NICHOLAS COLCHESTER

by the recent policy of massive price discounting adopted by Great Atlantic and Pacific Tea Company, the giant of the supermarket industry.

In 1972 net profit margins for 51 per cent, of the industry were in the region of 0.8 per cent, which explains why Grand Union, with sales of over \$1.000m., should be capitalised at less than \$100m.—a small figure by American standards. Grand Union's profits have been on the decline since 1970, falling from \$2.42 per share in that year to \$1.40 in 1972. recommending it to shareholders, for the 12 months that ended that the management is August the company resorted the company resorted union would co-operate which sevential supermarket chain was consummated.

BY NICHGIAS COLCHESTER

THE DIRECTORS of the Grand with Cavenham if the tender power consummated.

In the U.S., where contested to the chain's Common some 10 per of the chain's Common some supermarket in the U.S., where consummated.

In the U.S., where contested to the chain's Common some supermarket and only last. The morn legal trouble than they are worth, this comment by manage the Union was trading the U.S. investment bank, had the U.S. where contested a separately tend to create morning that they had received in the U.S., where consummated.

In the U.S., where contested to the chain's Common some supermarket and only last. The morn legal trouble than they are worth, this comment by manage.

The the U.S., where contested the U.S., where contested to the Chain's Common some supermarket and only last. The morn legal trouble than they are worth, this comment by manage.

The the U.S., where contested to the chain's Common some supermarket and only last. The morn legal trouble than they are worth, this comment by manage.

The the U.S., where contested to the chain's Common some 10 per cent. of the Chain's Common some 10 per

Swiss representations had Wallace-Murray reports cumu-

should be regarded as a per-fectly normal banking operation This attitude would mean that any arguments that the Swiss National Bank wanted to present should be raised with the bank which arranged the loan, in this case the Standard and Chartered

STRAIGHTS

Con.d. Foods 7 pc 1991

lamebres 7 pc 1987 lamersley 8pc 1987 CI 7 pc 1993

Kleinwort Benson Sipe 1987 Legal and Gent. 7 pe 1988 MEPC Spc 1991 .....

Nat and Griediass Tac '97
RHM Intl Spc 1998
Prov. of Quebec 7:pc 1998
Shell Intl. Spc 1996
Slouah Soc 1989
Sauth Africa 7:pc 1567
Standard Oll (Ind.) \*\*spc '58 1
Tenneco 7:pc 1867
Town and City \*\*spc 1857
Wellcome Bipc 1997
Wellcome Bipc 1997
Williams & Glyn's Sipc '97
MOTES

France loan in England. totalled DM11,357m. (9,868m.) of Michael Blanden writes it which DM6,534m. (5,618m.) were appeared in London that so far

taken the form only of a fairly informal telephone call to the Bank of England.

It is thought unlikely that the Bank would intervene in a situation of this kind. Its approach would normally be that this type of transaction, involving no special exchange control issues, should be regarded as a personal increase of the first nine totalied \$Cl5.6m. (11m.). Intervene is into the pear of \$215.846m.

Wallace-Murray reports cumulative formulation to the first nine months of the year of \$215.846m.

Herald and Weekly Times is months of the year of \$215.846m.

Paying a final dividend of 20 per cent. The same period last year. Net income to \$7.85m.—an increase of 30 per cent. The control of \$7.85m.—an increase of 50 per cent. Third quarter results show a sales de Lorraine (formerly Wendel-volume of \$67.752m., compared & Science for the first nine months of the year of \$8.85m.

Wallace-Murray reports cumulative seles for the first nine is months of the year of \$215.846m.

Herald and Weekly Times is months of the year of \$215.846m.

For the first nine of 30 per cent. Third quarter results show a sales de Lorraine (formerly Wendel-volume of \$67.752m., compared with \$62.407m. for the same period of Frs.4,854m.

Wallace-Murray reports cumulative seles for the first nine months of the year of \$215.846m.

For the first nine of 10 per cent. Third quarter results show a sales de Lorraine (formerly Wendel-volume of \$67.752m., compared of Frs.4,854m.

For the first nine to the paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cent. The paying a final dividend of 20 per cen with \$62.407m. for the same period in 1972; net income rose to \$2.337m., against \$2.328m. last

Signal reports a 19 per cent. same quarter last year. Sales rose 18 per cent. to \$415m. from \$352m. case the Standard and Chartered Banking Group.

Yesterday Standard and Chartered Would make no comment on the issue. It was pointed out in the City, however, that the loan had already been made, presumably with the approval of the Bank of England and the Treasury as would normally be required for a local authority foreign currency borrowing.

Birmingham, the first local authority to take advantage of the facilities for foreign currency borrowing when they were renewed in March this year, is also to October 31 of Ri.732m, the first to take a loan in Swiss france.

Beatrice Foods 43pc 1992 ... 100]

Harris age 1894
Honeywell 6pc 1894
Honeywell 6pc 1898
HTT 42pc 1897
Komatsu 8/pc 1894
J Ray McDermont 4/pc 57
Masso 4/pc 1895
Missbirth Electric 7pc 1895
Motorola 4/pc 1887
Motorola 4/pc 1887
Motorola 4/pc 1887
Murphy 5pc 1889
Owens Illimola 4/pc 1857
J. C. Penney 4/pc 1867
Rank 4/pc 1893
Revion 4/pc 1897
Sinter Market 5/pc 1897
Spcrty Rand 4/pc 1897
Squibb 4/pc 1897
Toshiba 6/pc 1885
Union Carbide 4/pc 1897
Warner Lambert 4/pc 1898
Source, Kidder, Peabody

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

to any use of the Swiss France as cash dividend eight times, renear to the same currency. On previous occasions in gearnings advances.

It has protested against such capital-market transactions as a city of Copenhagen Swiss France public loan and a Greek Swiss france public loan and a Greek Swiss (excluding value added tax)

France loan in England.

Tenace loan in England.

Cash dividend eight times, renear compared with a loss in the same period last year of \$815.000.

Stramwerke Hosechst reports Revenues totalled \$45.2m. (38.5m.). The 1973 net includes of DM798m. (636m.). World sales a \$4.7m. gain on the sale of the same period last year of \$815.000.

Stramwerke Hosechst reports (58.5m.). The 1973 net includes the public loss in the same period last year of \$815.000.

Stramwerke Hosechst reports (58.5m.). The 1973 net includes the public loss in the same period last year of \$815.000.

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Stramwerke Hosechst reports (58.5m.). The 1973 net includes the public loss in the same period last year of \$815.000.

quarter earnings rose to 34 cents per share or net of \$C29m, from 15 cents or net of \$1.3m, Revenues totalied \$C15.6m. (11m.).

Compagnie Generale d'Elec-tricité reports consolidated group net turnover for the first nine months of Frs.8.335m. (Frs.7.075m.). The CIT Alcate! • Signal reports a 18 per search months increase in third-quarter earnings months to \$11.7m., or 52 cents per share, (Frs.7.075m.). The CIT Alcatel from \$9.8m., or 43 cents, in the subsidiary reports sales of From \$9.8m., or 43 cents, in the Frs.1,125m. (Frs.973.8m.).

#### Other News

# 研覧 開設記載要求 Vetco issue price fixed

• An underwriting managed by Merrill Pierce, Fenner and Smith S ties Underwriter is of 280,000 Common stock sha Veteo Offshore Industries value \$0.50 per share, at

The entire offering will b outside the U.S. to comply that Government's restrain direct foreign inve Merrill Lynch said. The is currently listed on both New York and London exchanges.

The Issue price for Sw.Frs.80m. 61 per cent. 1 Loan being floated by h Finant of Luxembourg or Swiss capital market was fix par, the underwriting co

First National City But seking to raise to around 3 cent its 15 per cent stake 1 DM115m. capital of Bankbam. Trinkhaus und Burkhardt. means of doing so has no been decided, a spokesman.

There have also been rethat the Paris-based Suez bas group is seeking to raise its to around 20 per cent from

plant to be erected at Saldanha in co-operation with ISCOR (Iron and Steel Corporation of South Africa). A final agreement between the two companies is imports from ISCOR. About the companies is imports from ISCOR. About the companies is imports from ISCOR. About the companies is imports from ISCOR. between the two companies is expected to be signed in the next few weeks. Voest's probable few weeks. Voest's probable stake was previously put at 49

which emerge from a report of VOEST-ALPINE plans to flo the usually well informed "Die DM100m. Eurobond issue arc Voest's South November 28.

work is now expected to start 14 years and 10 months and at the beginning of next year and be redeemable after a four; the plant should go into operation by 1977. Steel companies from West through redemption fund and

Germany, Japan and the U.S. are lottery.
also said to be interested in The coupon envisaged is 8 participation and financing and cent. The selling price will are believed to be in favour of set at a later date.

per cent. of the iron ore by Voest-Alpine is impo

primarily fron Eastern Europe.



Weekly net asset value

Information: Pierson, Heldring & Pierson Herengracht 214, Amsterd



هكزا من الأجل

Voest stake in ISCOR

CONTRARY TO previous reports the international capital m.

Voest-Alpine, the Austrian steel with Voest providing only a sconcern, will have an interest share. Voest experts estitute that the total investments will reach Sch.16,000m.

African venture. Construction

on NOVEMBER 12, 1973 Tokyo Pacific Holdings N.V. U.S. \$36.93

. Tokyo Pacific Holdings (Seaboard) N.Y

Listed on the Amsterdam Stock Exchange

These are the main conclusions

ducts to 7m. tons per annum. on October 1, 1981 or therea Finance would be raised on at a premium. (AP-DJ)

increasing the projected capacity The borrower will have of 3m. tons of semi-finished pro- option to redeem the bond is

# ARMING AND RAW MATERIALS

**ETAL PRICES UPSURGE** 

# Linc soars £88 a ton

Y JOHN EDWARDS

he is an acute scarcity of shortage has grown steadily important factors over recent weeks and has reached critical proportions, some new buying interest ged prices simply rocketed ar and higher

iere is no sign of any ig in the supply squeezeed it may worsen in the TIN PRICES jumped on the some influence. The size of the 12,000 tons, since releases were

iPECTACULAR and unpressore suppliers of zinc ore consults in the absence of a severe eartly, are expected to remain need rise of £88 in the price centrates, currently priced on the downturn in demand caused by at only 100,000 tons despite the one on the London Metal producer quotation, may well be such extraneous circumstances, attraction of much higher prices, and the definite is some 200,000. range yesterday led a new tempted to switch to pricing on estimates just released after the and the deficit is some 200,000 THE U.S. has increased the 1974 tree in metal values, with the much higher LME levels, Lead-Zinc Study Group meeting tons for 1974 with stocks already West Indies sugar quota organic and tin also advancing especially if they suspect smellers in Geneva would suggest that the at rock-bottom levels. But new tastly cut to 22,800 tons from health are having especially if they suspect smellers in Geneva would suggest that the at rock-bottom levels. But new tastly cut to 22,800 tons from

er and tin also advancing especially if they suspect smelter; in Genera would auggest that the at rock-bottom levels. But new are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are buying concentrates at the shortage of supplies might last releases from the U.S. stockpile are could belp fill this gap, and of course a steep dectine in demand that could alter the picture compositions. As the Study Group points out, the position is very different in the case of lead, which is expected to be in surplus supply this very as a result of buying concentrates at the shortage form the U.S. stockpile are could belp fill this gap, and of course a steep dectine in demand that could alter the picture compositions. As the Study Group points out, the position is very different in the case of lead, which is expected to be in surplus supply this could belp fill this gap, and of the quotal points out the position is very different in the case of lead,

# Tin and copper peaks

few weeks and push prices metal Exchange to new peaks buffer stock holdings is a resumed in June, must be close or still—but a considerable fellowing to new peaks buffer stock holdings is a resumed in June, must be close. Metal Exchange to new peaks buffer stock holdings is a resumed in June, must be close pe of speculator profit. International Tin Council to moment, and is likely to remain new profit. International Tin Council to moment, and is likely to remain restrict the operations of the so as an unknown potential buffer stock. Under the Tin Prices is expected to exert iderable pressure on zinc ucers, who sell the bulk of lies to consumers at a fixed pean producer price of moment—£50 a ton, it is restriction is to allow the council y a hefty increase in the under the market, if necessary, and ously a hefty increase in the under stock to withdraw from ously a hefty increase in the market, if necessary, and thus restricted by the huge turn of the produced price form of control over market turn of the produced price form of control over market turn of the produced price movements. Now the buffer stock what reluctant London market is heart two mortes as and to follow suit. It is felt that the proculation in the stock to a new all-time high of £39 in copper cash wirebars to a new all-time high of £39 in copper cash wirebars to a nunknown potential to moment, and is likely to remain to filling the deficit of new production to meet the growth in restriction to meet the growth in the stocks of an unknown potential the stock to sell at market prices rising any term of stock to sell at market prices resising any in the closed prices of surface to consumers at a fixed price seer since the stock to sell at market the buffer stock has further. It was officially consistency in Thailand exports have being the fixed prices resising any int

riously planned.

The shortage of nearby supplies brought another strong rise of £39 in copper cash wirebars to a new all-time high of £371.5 a metric ton. The U.S. market for copper continues to be very for copper continues to be very strong, as a result of the scarcity strong. as a result of the scarcity strong the control of the course of the cour strong, as a result of the scarcity harketing there that has drawn substantial yeslerday.

# U.S. raises West Indian sugar quota

KINGSTON, Jamaica, Nov. 14.

producing Caribbean countries was hurriedly despatched to Washington to stress how vital the sugar lodustry was to the

A sugar industry spokesman predicted that the West Indies would be able to supply up to 100,000 tons in 1974, if the sugar was available.

## Cheaper grapefruit forecast

By Richard Mooney

be excluded from the of workers in non-agricultural fails within a £4,600 to £18,500 to

MANPOWER IN AGRICULTURE

# Family labour forms main workforce

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HARROGATE, Nov. 14.

fural labour force to-day. In should equate with those in pleated structure of bonuses for England and Wales, with industry.

This is a valid point, and the deficiencies. The labour turning regularly on the farm, they fact that farmers in general are over was 59 per cent, annually.

fundamental changes in the suadi attitude of farmers to labour-use land, are bound to come.

#### Fay call

not fulfil a commitment to provide 40.000 tons by the end of the total not paying wages comparable and only one in three of the stall labour force. This is a con- with industry is simply because said they understood the system timing trend, according to Miss till now they have not had to, of payment.

The 40.000-ton mark was set after a mission from the sugar-producing Caribbean countries was hurriedly despatched to University, speaking at the ninth labour supply. Miss Gasson farm Management Association agreed in a large degree with Conference at Harrogate.

The remedy those was to this trade union view, but she the hongers and negative the instance of the stall now they have not had to. Of payment.

Figure 1. The remedy those was to this trade union view, but she the hongers and negative the instance of the stall now they have not had to. Of payment.

The importance of these interesting factors overshadowed the more Those

FARMERS are the most Plantation, Agricultural and ing company. Management in important group in the agricul- Allied Workers, that farm wages the past had depended on a com-

The theme of this year's conference is Manpower in Agriculation and if Miss Gasson's predictions and those of others are
eventually proved accurate some equal leisure with other groups
fundamental changes in the suading workers to leave the indicate that the labour turnover is failing and job satisfaction

Those attending the conperipheral areas covered by the ference seemed to comprise the conference, which concerned job younger generation of formers. For this reason it seemed that the theme of the conference was perhaps too academic to face a situation when farm output the family farm. Parmers are already complaining of labour on any scale at all shour on any scale at all shour on any scale at all wrotte beginning of the suggestions at the conference by Miss Joan May, nard, of the National Union of Llovd and Armstrong of Brading International Federation of large and expanding dairy farm.

# 15 of EC-style farm grants plan

It's Landowners' Association Ireland.

Alls of EEC-styled schemes and the National Farmers' over capital grants for farm Union last night.

The general rate of grant will be 25 per cent. of the agricultural factor of the schemes capital grants for farm Union last night.

Under the EEC's 1972 Director, the Minister of Agricultural factor on January 1, allow for straight form the covered from the Common land surface improvements and schemes, which come into Market farm fund (FEOGA). The facilities for freshwater fish he dim Japan. The smelters of new schemes can be recovered from the Common land surface improvements and so approved investment to the open to farmers and growers whose farm unic can provide 35 per cipation of the possible strike are fund for farmers and growers whose farm unic can provide 35 per cipation of the possible strike are fund for farmers and growers whose farm unic can provide 35 per cipation of the possible strike are fund feed drain deaching will qualify only if the start in the national average income per labour unit is less than the national average income are facing dramatically income end coupations, and who can submit are feed costs the news that that within aix years their income.

\*\*The general rate of grant will the agriculture factor of the agriculture of \$25 per cent. of the agriculture factor of the agriculture of \$25 per cent. of the agriculture for the cash price premium has widened that the starting the severe supplies.

\*\*Jupanese copper smelters of the LLME stocks. The cash price of the 25 at the Lum in the surfactor of the agriculture of \$25 per cent.

\*\*The general rate of grant will be 25 per cent. of the agriculture of \$25 per cent.

\*\*The general rate of grant will pressure on the LME stocks. The cash price in \$25 at on, reflecting the severe supplies.

\*\*Jupanese copper smelters of the severe supplies.

\*\*Jupanese copper smelters of the price in \$25 per cent.

\*\*China was interested in buying the labour unit is less that the national vergage income of investment in pig produces the possible strike at tim

# World commodity plan call EEC call on

BY OUR COMMODITIES STAFF

THE SUGGESTION that a world consumers' requirements in lean commodity bank should be set Years. up or some form of international "Perhaps a world commodity support-price or loan scheme for commodities, was supported by Mr. H. F. Faure in a speech of the characteristics of yesterday at the three-day monetary reserves in that they seminar in Jakarta organised by would retain their value in the the Committee on Invisible face of world inflation," he said. Exports and the British Over Earlier he said that the miraculous development of

# live animal trade

By Lorelies Olslager

BRUSSELS, Nov. 14. THE COMMON MARKET munity as such to adhere to the European Convention for protec-

# COMMODITY MARKET REPORTS AND PRICES

SE METALS

| SEX. Alternoon: Wirehard: cash mail. Jun. 1997. three months forward motal craded up to 1207 before the financial and 1898. St. 84. 84 to 85, 87, 16. 86. 85. 86. 84 to 85, 87, 16. 86. 85. 86. 85 to 88. 8 iamated Metal Group reported that

Moraing: lata Dec. E.283, sarly Feb. E.290, three months £2.80, 90, 88, 90, 90, 91, 90. Rerb: three months £2.82. Alternoon: cath £2.300, sarly Dec. £2.310, three months £2.305, 05, 02. Kerb: three months £2.305, 08, 10. LEAD-increased physical inquiry was

anamoun across who a marrowing of the contained bringing the cash price up to almost that level. The freeh burst of strength followed a statement by the ITC that the buffer stock manager would only be operating on a restricted basis as from noon yesterday. Turnover 455 tons.

COMMODITY & CURRENCY ADVICE Commodity, metal and currency marker recommendations, price objectives and unique overbought/oversold indicators OMMODITY CHARTS EXPLANATORY BOOKLET "Trading in London Commodies and £10 for an eight week triol subscription to: CHART ANALYSIS LTD., 4)209 Bishopsyste, London, ECZM 4PE. Telephone 61-283 4476

3 months. 303.5 +5.5 206-207+7 5 ment. 201 8.7. Spot - 16-16.5 ....

EINO Official Doorficial Official Offic

SHVER

Silver was fixed 1.10 an others lower for spot delivery in the London bullion market, at 115.60. The fire-month premium widered \$2p to 3.79, the six-month 0.5p to 1.4p, with the rise in U.S. interest rates anceting dealings. U.S. cent equivalents of the fixing prices were: spot 375.9c, down 2.5c; three-month 251.c, down 3.5c; six-month 286.2c, down 3.5c; six-month 286.2c, down 3.5c; and 12-month 321.2c, down 2.2c. A good business was done. The spot price ended at 114-115.5p; 276.5d7.9c; after being at 115-116p; 175.5-278.9c; to start with, and lonching 114-115p (275.575.9c) at one early stage.

183.25p +0.4 vessele, h.b.e. 129.0p. +8.4 LME—Turnover 154 (287) lots of 18,000 ars. Magning: cash 114.9, three months 118.1. Kerb: cash 115.5, three months 118.5, 8.9, 119. Altermon: three months 118.5, 8.9, 119. S. 5.4, 8.7, 8.9, 119.0, 118.9, 119.1, 2.9. Kerb: cash 115.7, mid-Jan. 116.1, three months 119.2, 2.9, 118.9, 118.9,

COCOA

After a quiet featuriers opening light liquidation and trade selling of the near months caused values to cause sharply, with speculative stoplose selling in vidence as prices dipped, reserts Gill and Duffers. COCOA

**COFFEE** 

Robusta futures tacked direction with the quieter physical market and general Gurency uncertainties following Tuesday's pricess U.K. monetary measures, which touded Wales to dampen trading enthusiasm, Prices 87.00. Smithed higher on balance.

37.10 HJ.3 Oct. Den. 36, 25-56, 5 6, 6-7.7. 1 77. 10 +4.2 Jan. Mar. 36, 3-8 25 36, 8-57.9 36, 90 +4.8 April-Jun 55, 9-58.8 58, 5-58.8 36, 70 +4.8 July-Seps — 38, 5-58.8 36, 5-8.4 36, 50 +4.8 July-Seps — 38, 5-8.8 36, 5-8.4 36, 50 +4.8 July-Seps — 38, 5-8.8 36, 5-8.8 36, 5-8.8 Remark J. Walayam thin crope Dec. 41, 6-41.7 Srl Ladka thick crope Dec. 47, 20 unominal seller).

GRAINS

223.6-30.8 | + 7 | - 221.6-27.8 | + 7.6 | - 206.0-28.6 | + 3.5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0-28.6 | + 5 | - 206.0 182.8.210.B.+ 3.5 Sales: 16 (6) lots of 2,250 killer

Anner inches direction we privated market and general prices: Seh. Personal control of the prices: Seh. Personal prices: Seh. Person

Cabbages—primo, usts 0.30. Numbers open 15. County of the Carrots—per 28 b 0.25. Carrots—per pound Brandley's 0.63. Warcester Pearmain 8.03-0.63. Carrots—per pound Conference 0.63-0.64. Pears—per pound Conference 0.63-0.65. Carrots—per 28 b 1.30. Picklers 28 b 0.30. Spreats—per 28 b 0.30. Particlers 28 b 0.30. Spreats—per 28 b 0.30. Particlers 28 b 0.30. Spreats—per 28 b 0.30. Particlers 28 b 0.30. MEAT COMMISSION—Average latiteck prices at representative markets 28 keyender 14: U.K.—Cathe 18.23 per 19. (~1.05). (+6.7), pick 13.31 per 8c.l.w. (~1.09). England and Wales—Cattle numbers up 1.32 per cent. average price 18.47 (~1.65. sheep numbers up 1.01, 33.79 (+0.7), pick numbers down 0.3, 23.51 (~8.66).

LIVERPOOL COTTON Spot and ship-ment sales amounted to 150 metric tons, bringing the total for the week so far in 1,007 tons, reports F. W. Tatterall. Miscellaneous purchases in Russian and Latin American groups were reported, but authors Zenerally were disinclined to carrate treely while the economic oxidesk

Seeds
Copya Phillipphon 2470
Grants Nigerian 1160 1158
1400000 Can No. 1. | 1189.58 + 5.2 | 1170.

"Nominal, † Selier, i Unafficial close. 
\$ Indicative price, b U.K. and Commonwealth relined. c Uganda Robusta standard prade indicative prices f.o.b. Mombasse U.S. cents a pound of Sangladesh white G." 2 Unquoted. h Jan.March. w Exwarebouse. z C.11. U.K. a Metric tons. a Sept. Dec. v Aug. Sept. Dec. v Dec. Jan. a Jan. s Sept. Dec. v Nov. s Oct. Dec. Jan. a Sept. Dec. v 
INDICES

FINANCIAL TIMES 186.08 184.12 | 187.15 | 100.12

REUTER'S Nov. M Nov. 13 Month ago Year ago 1213.5 1203.8 1202.3 677.6

DOW JONES

Nov. Month Spot ..... 306.76 307.42 324.34 113.64 Futures 283.75 284.02 304.80 170.67 (Average 1934-25-26=108)

MOODI'S

Nov. Mov. Month Year ory:678.5 673.7 647.8 445.5

# U.S. Markets

NEW YORK, Nov. 14.
GOLD AND CURRENCY uncertainty
spilled into coron, disturbing the mark
to close at near limit down. Copy
reached limit up in December, reacti Copper-Dec. 98.90 (93.90), Jan. \$1.79 (91.78 settlements), March 88.68, \$225 (55.70 settlements. Sales, 3.085 lots)

"Malze-Drc. 266(-256) (254-233). March 239-260 (256-256)), May 2613-262, July 262-263), Supt. 256, Dec. 2291, March 233,

"Soyabeans—Nov. 549 531 (537), Jan. 549-545, 5459-545, March 549-549, Mar 549-549, Mar 549-549, Jun. 541 nore. bSoyabean Meah-Dec. 161.50 (160.5); Jan. 162.00-161.50 (160.50); March 162.50-161.00; May 162.00, July 162.00-161.00, Aug. 162.00-163.00, Sept. 152.00 bid, Oct. 152.00 bid.

:Platanum-Jan. 134.58 (157.70), Ap 139.50 (161.60), July 164.00, Oct. 165. Jun. 171.29 bid, April 173.70-174.00, San

Tin-255.00 asked (272.25 asked).

Wheat Dec. 454-154; bid (464-45); March 451-49 (431-452), Mar 415-417, July SBarkey—Dec. 236 bid (246 bid). Mar 54 bid (249 asked), July unquoted, Oct COMES—Dec. 163 (163 bid), May 2514 1511 nom. (1511 bid), July 136 nom. Oct. unquoted.

dFlaxseed\_Nov. R4 bid (954 bid), E 959 bid (979), May 970, July 902 1 Oct. 552 bid. Wheat—ICWRS 12.5 ber cont. prof

All cents per pound ex-warehouse unless otherwise stated. \*Cents per 60-lb bushel ex-warehouse. (Churago longe 5's fer 100 lbs -- Dept. of Ag. prices previous day. Drummed 5's per 10 lbs f.o.b. NSY \*\*TCents per 100 short tons delivered f.o.b. cars Decatur and Illinois. 15's per-troy ounce for Solume 100 short tons delivered f.o.b. cars Decatur and Illinois. 15's per-troy ounce for Solume units of 93.8 per-troy ounce for Solume 100 short in 100. Cents per 50-lb bushel in 100. \*\*Cents per 50-lb bushel ex-warehouse. 1000 bushel lots. Cents per 34-lb bushel Cents per 58-lb bushel ex-warehouse. 1,000-bushel lots.

THE FINANCIAL TIMES, published daily cacher Sundays one holidays. U.S. subscription \$1.29.80 tell freight? \$2.3.80 (see mall) ger sunnya. Second class pentage paid at Naw

# in N

Standard and Chartered Banking Group Limited announce that the Base Rate of its constituent banks, THE CHARTERED BANK LIMITED increased from 11% to 13% per annum 1973. At the same time the basic interest rate for deposits increased from 9½% to 9½% per

BANK and THE STANDARD on Wednesday, 14th November, annum.

Standard and Chartered

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enlarged EEC would founder, it counter-initation policy be made imports into the U.K. of low-cost knitted garments continued risknitted garments continued r

BRITAIN'S ATTEMPT to secure these, it was all the more im-a common textile policy for the portant that the Government's enlarged EEC would founder, if counter-inflation policy be made imports into the U.K. of low-cost to succeed. If controls over mar-

sentations to the Department of Trade and Industry.

The trend of rising imports could go much further in Stage from Asia had continued in the four. He asked the Government first half of 1973. Outerwear imto look at arrangements in the ports rose by £15m. to a record U.S. Phase Four. There textile of £53m. last year, of which Hong Kong, Taiwan and South Hong Kong, Taiwan and South Korea accounted for £31m.

Mr. Swann forecast total imports of over £100m. this year.

On the home front the upsurge Phase Four wage and price continuate, following the poor retrols.

On the home front the upsurge in trade, following the poor results of 1971, was continuing but sults of 1971, was continuing but saw material and labour shortages, particularly in the Mid-correct in his next Budget the lands, were causing problems for "anomaly," whereby manufacturers companies.

Mr. Swann also referred to the qualified for the industrial build-"unparalleled increases" in raw ing allowance but those of wholematerial prices. In the light of sale distributors did not.

# Farmers plan series of industrial films

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

The production was financed by three suppliers of goods to farmers, and within the framework of the editorial content of farmers, and within the frame—work of the editorial content of the film Fisons Agrochemical Division, the Alfa-Laval Company and the Agricultural Division of the Wellcome Foundation demonstrate technical aspects of their work relevant to the EEC's Cameany (U.K.) is to move the move from its Redditch Development Corporation advance factory unit on the Park Farm industrial estate unit for larger premises in the demonstrate technical aspects of the Alesster Broach and Tool their work relevant to the EEC's Cameany is now moving from a content of the cameany is now moving from a content of the cameany is now moving from a content of the cameany is now moving from a content of the cameany is now moving from a cameany is now moving from a cameany in the cameany in the cameany is now moving from a cameany in the 
IMPROVEMENT IN communication between employers and the National Coal Board is a workers is hoped for when the National Farmers' Union releases the first in what is duction is unusual, and for an planned to be an annual series of information films on the work of the NFU, under the title Spotlight on Agriculture.

The film—Into Europe—deals with the way in which the NFU is responding now that Britain with the way in which the NFU is a full member of the Common winter.

The production was financed by the NFU in through its six regional information offices—for showing at county and local hranch meetings and events throughout the spins and events throughout the NFU is a full member of the Common winter.

REDDITCH IDEA

# HELPS GROWTH

their work relevant to the EEC's Company is now moving from a Common Agricultural Policy.

Although magazine films to hulit factory on a half-acre site on improve communication within the Park Farm estate.

# INTERIM STATEMENT

# Sakers

Directory (J. Simoer (Chairmen); S. Borocce (Schick) (Depart/Chairman and Memoging Directory); K. Gross; R.J. Happer (Corners); R. L. Labler (Gertator); E. S. Internal; D. H. Stagero; H. Westerhin

Saker's Finance and Investment Corporation Limited

Chairman's Interim Report Your Directors have pleasure in announcing the securated consolidated group profit for the six month period ended 30 September, 1873. Unaudited estimated consolidated group profit

•		hs ended namber	54 Change	Year ended 31 March
	1973	1972		1973 B
Profit before tex Less : Taxation	1 611 000 573 000	902 000 376 000	~ 78,6 ∸79,5	2 484 000 1 042 000
Profit after tax	938 000	527 000	+78,0	1 442 000
Less : Minority interests and preference dividends	495 900	295 000	÷59,1	777 000
Earnings attributable to ordinary shareholders	439 000	232 000	∸89,2	<b>#44 000</b>
Per ordinary share: Earned (cents) Paid (cents)	18,06 6,00	9,56 4,00	+ 88.9 +50,0	27,41 11,00
Number of ordinary shares issued	2 430 900	2 425 900	÷0.2	2 425 900

Interim Dividend In view of the considerably improved earnings and the flow of dividends from aubstdary companies and investments, your Board has declared an interim dividend of 6 cents per ordinary share compared with 4 cents for the corresponding period lest year

Cargo Group (Saker's interest - 51.65%) wargo circuit (baset i interest — 91.00%)
The results for the first six months of the current hinancial year have been most satisfactory with earnings attributable to ordinary shareholders amounting to R642 000 (1972 — R367 000). This is equivalent to 24.7 cants per ordinary share, representing an increase of 78.9% over the previous year. Current indications are that higher earnings can be expected in the second six months and at this point in time it seems that earnings for the full year will acceed 49 cents per share. The interim divides has been increased from 6 cents to 9 cents per ordinary share, and it is anticipated that the final dividend will also be increased.

Lindsay Saker Group (Saker's Interest - 53,58%) In keeping with the expected improved results for the full financial year, the group improved its earnings from R134 000 to R245 000 for the six months. This is equivalent to 5,75 cents per share on the increased share capital and it is expected the earnings for the second helf of the current funancial year will show further improvem An unchanged interim dividend of 3 cents per share has been declared.

Forecast for remainder of year Based on the lorecasts of the subsidiery companies, it is anucipated that earnings for the Group for the full financial year should exceed 37 cants per ordinary share, before attributing any earnings from investments other than dividends received. It is therefore expected that the Group will be in a position to pay an increased.

Declaration of interim ordinary and preference dividends NOTICE is hereby given:

NOTICE is hereby given:

1. that interim ordinary dividend no 36 of 6 cents per share was declared on 6
November, 1973, by the Board of Directors in respect of the financial year ending
31 March, 1974, payable to shareholders registered at the close of business on 30
November, 1973. The share transfer register and register of members will be closed
from 1 December 1973, to 7 December, 1973, both days inclusive, and dividend
warrants will be despatched on or about 8 January, 1974

2. that preference dividend no 75 of 5,5 cents per preference share was declared on
a Mounthing 1979, but the Round of Directors in respect of the six month period

Z mar presence dividend in 7.3 of 3,0 cars, per presence stars was accepted in 6 November, 1973, by the Board of Directors in respect of the sty month period ending 30 November, 1973, payable to preference shareholders registered at the close of business on 30 November, 1973. The share transfer register and register of members will be closed from 1 December, 1973, both days inclusive, and dividend warrants will be despatched on or about 19 December, 1973 between the start of exchange of the Republic of South Africa, and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency for payment of dividends from the London Transfer Office will be 8 January, 1974, in respect of ordinary dividends, and 18 December, 1973, in respect of preference dividends.

In terms of the Republic of South Africa Income Tax Act of 1962, as amended non-resident shareholders' tax of 15 per cent will be deducted from dividends ; to shereholders whose addresses are outside the Republic of South Africa.

€ Hoveribe: 1573

A member of the SAFIC group SAFIC

# Burnett & Hallamshire Holdings Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st November, 1973.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex, BN12 6DA.

Tel: Worthing 502541 -- (STD Code 0903)

S. R. W. Williams, F.C.A.

Director and Secretary,

#### INTERIM STATEMENTS



Interim Report for the 26 weeks ended 29th Sept. 1973

1		l results for eks to	r 52 week, to
,	1973	. 30th Sept 1972	1973
External Sales	£000's 17,221	£000'# 16,093	£000's 34,217
Trading ProfitExceptional Items		1.056 46	2,217 127
Interest Charges	1,327 184	1,010 102	2,090 259
Profit before Taxation Taxation at 50% (1972 40%)	1,143 571	· 908 363	1,831 684
Profit after Taxation	572	545	1,167
Interests	19	30	42
	อิวิ3	515	1,125
Extraordinary Items after taxation (Note 1)	94		_ 7
Available Profit of the Group	E 647	£ 516	£ 1,132
Earnings per 25p shara (Note 2) Notes:	2.9p	2.2p	4.6p
1. Net surplus arising of	n disposal	of trade	inrestmen

and other assets.

Comparative figures have been calculated on the basis of a Corporation Tax rate of 50%.

CHAIRMAN'S COMMENTS

Results: The results for the first half of this year show a satisfactory improvement on the corresponding half of last year. The Engineering Division figures, however, have been adversely affected by Lloyds (Old Park) Limited where, as announced early in October, activities are now being concentrated at the Tipton factory. The Holly Hall property will be said.

be sold.

I believe that the profit for the second half of the year will; be at least as good as that now reported.

Dividend: The Board have declared an Ordinary Interimedidend of 3.85%, equivalent to 5.5% gross (1972 5.5%), which will be paid on 10th December 1973 to shareholders on the register at 14th November 1973.

The cost of this Dividend will be £264,726.



INTERIM STATEMENT

Turnover up £3,400,000 = 28.38%Pre-tax profit up £269,600 = 35.42%

Turnover	6 months to 30.9.73 15,380,000	6 months to 30.9.72 11,980,000	12 months to 31.3.73 28,248,882
Profits after minorities	1,030,600	761,000	2,050,037
Estimated provision for . taxation	516,300	304,000	750,866
Extraordinary items	_	-	92,3604
Profit efter tax	515,300	457,000	1,206,811
Earnings per share adjusted 1 for 3 scrip issue	6.36p	5.64p	16.03p

The turnover and profits of Margo Fabrics Limited and its subsidiaries acquired on 15th October 1973 (effective from 1st April-1973) are not included in the above figures.

After deducting the turnover and profits of Unerman Holdings. Limited the relevant statistics show an increase in turnover for the two comparative periods of £2,361,000=24% and an increase in pre-tax profit of £238,998==39.2%.

The Directors announce an interim dividend of 1,1025p per share. with an associated tax credit of .4725p per share making a total of 1.575p per share. This payment equals 6.3% gross versus 6.0% gross: (adjusted for the 1 for 3 scrip issue in July 1973) and is the maximum: permissible under the Government Counter Inflation policy.

# HOLDINGS LIMITED

# **-Unaudited Interim Results**

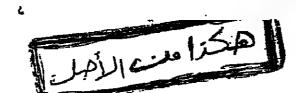
Unerman Holdings Limited, announce profits before taxation for the six months to the 30th September, 1973 of £280,845 compared with £170,705 in the corresponding period for the previous year. However, the figures are not strictly comparable because of the effects of the £933,000 raised at the time of the offer for sale in October 1972. The Turnover for the period was £3,160,079 (£2,143,000). An Interim Dividend of 14% nett is declared which with the associated

tax credit is equivalent to a Gross Dividend of 2 pence per share. Demand for the Group's products during the period has increased and is continuing at a very high level.

Unaudited results six months to the 30th September.

1973	1972
E	£ ·
3,160,079	2.143,000
280,845	170,705
140,422	68,450
140,423	102,255
	11,416
56,000	90,839
	3,160,079 280,845 140,422 140,423

UNITY WORKS - SUTHERLAND ROAD - LONDON E17 68P



The Financial Times Thursday November 15 1973

# Maplin port sails into controversy

Ray Dafter unravels the arguments surrounding an overlooked project

lish" and a "waste of industry. The criticism stung ise it came from inside the industry, from Sir

ission by next spring in tainer traffic. port development ever method.

ondon Authority last week, redevelopment. It would also late 1970s and five times the

#### Super-tankers

state-owned British Trans- not new and has not been boxed freight principle, while Docks Board whose collec- included in the overall airport South America, India, Pakistan of dock systems include scheme to make a tidy develop- and even China are known to be nampton, perhaps London's ment, although with the dredg- toying with the idea. On top of rival. The uncharacteristic ing and reclamation work there this London has its eye on prourst, which shattered the will be a good deal of cross-viding an alternative base for lion of unity and co-opera-fertilisation. It was originally the valuable Far East trade, at the industry—at least in planned in the early 1960s; in present centred on Southamp-c-came as the PLA was 1964 the PLA extended its sea- ton, where it is fairly secure. ng down to prepare the 1964 the PLA extended its sea. ton, where it is fairly sectification that the plans for the oil and ward limit in the Thames The biggest ships used in the ted plans for the oil and incr terminal in the estuary to bring the navigation service are unable to enter rights under its jurisdiction. Tilbury or most of the other thin the next six months Basically London wants Maplin U.K. container ports because of LA must put feward their for two reasons: to accommotheir size. nt it has only general out- super-tankers and the increase approval for the terminal; in oil traffic and to cater for the ans to prepare a detailed continuing expansion of con-

whole Maplin project, more container facilities would British Transport Docks Board ished as it is in the much be easier to justify. London is in particular, and it could be \* £825m. airport scheme— already Britain's leading con- one of the underlying reasons consequently the surround- tainer port. Last year it why the Board has openly controversy — the signifi- handled 2.84m. tonnes of criticised the Maplin project. It of the port project has "boxed" traffic. The growth in has also taken the somewhat more than £20m. but have more and more freight will be Indeed, reclamation could begin wants the oil companies to foot overlooked, by and large, the number of units—from unusual step of extolling the probably not yet made a penny carried in containers and that it early in 1975, according to the bill for the land installations. to general public. At an 16,600 in 1966 to 273,000 last virtues of Southampton at a profit. The basic reason is that could become a profitable opera- newly-appointed Maplin Devel- tions, like the maze of pipework ated cost initially of £50m, year—is indicative of the ex-special presentation to the the ports, having provided the tion that ports like London and opment Authority.

5m., it would be the biggest passion of this freighting National Ports Council, the hardware for handling con-Southampton press ahead with The PLA has a

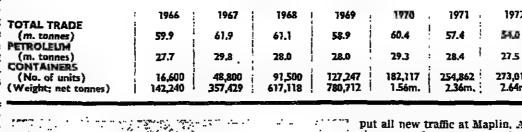
rtaken in the U.K. If the Tilbury is the centre of major dock development. s plans come to fruition London's current container Such a competitive spirit customers elsewhere to cheaper include one or two deep water preciable time. This takes the proving more difficult than the 11 the new part goes ahead it is three times that amount activity, but it is gradually would be immediately under-berths. Now that container container berths with at least a form of three riverside berths at PLA night have hoped. A new will take several years for traffic be spent in later stages reaching saturation point. The standable if British ports were operators—the shipping and couple of combined roll-on, roll- Tilbury fort, costing about £15m. factor has emerged in the guise expansion of London's the Tilbury terminal is expected however, the business is at investments, the ports too are U.K. and the Continent. This is sailing distance for ships, it is and the bid by the British activities would have a to reach its capacity working present unprofitable at many thinking of putting up rates in expected to cost in the region regarded by the Authority as Government to speed up oil proicant effect on the mari- of some 4.5m. tonnes by 1976, terminals. The Tilbury con- unison. and inland distribution of The way things are developing, tainer berths, for example, cost So it is in the knowledge that

RE WERE some ruffled freight while, in the long run, the PLA feels that London could iers in the World Trade releasing more land in the old be handling double its present re headquarters of the Port Thamesside docks for further container throughput by the lans for a new seaport at influence the expansion plans of amount by 1990. A working TOTAL TRADE in, alongside the proposed other port authorities; hence party from shipping lines on alongside the proposed other port authorities; hence party from shipping lines on (m. tonnes London airport, was the row between the two major the Europe-South Africa route PETROLEUM attacked as in part powers of the British ports has for some time been looking at possible terminals in the U.K. for when its trade becomes containerised.

The New Zealand trade has phrey Browne, chairman of The Maplin port scheme is still to move completely to the

#### Underlying

for the Government review In many ways the case for one which has rankled the



PORT OF LONDON'S TRADE



Sir Humphrey Browne, a leading critic of the Maplin scaport proposals.

of £15m.

Government's vetting agency on tainers, are loath to put up their expansion plans. Initially plan up its sleeve, should Maplin tion. One senses that the oil

lines using Tilbury may be urged to move into the estuary too. This in turn would release space for traffic transferred from unfold over the next 25 years with a couple of berths being coast. added every five years or so.

#### Decision

With Tilbury filling up and a At present ships of half that prepare a detailed submission-number of potential users nego-size can enter the Thames, but fur the oil ferminal by next tiating rates for Maplin, the PLA only partially laden. says that the terminal must be ready and opened by 1977. That

would need a decision next year. The date for the airport's opening has been put back two

The PLA has a contingency rates in case they force their London wants the Maplin port to be further delayed for any apvery much a second best, how- duction in the North Ses.

its next generation develop-have to import some of the ment. Oil traffic, at around heavier grades of oil, unobtain-28m. tonnes, now accounts for able from the North Sea, we will about half of London's trade be able to export some of our and could go as high as 40m, supplies of lighter products. 273,012 has 1927 and 65m. tonnes by 1990, according to PLA estimates based on the expansion plans of oil companies in put all new traffic at Maplin, As Mobil and BP each have to gauge the amount of supertime goes by, some container Thames-side refineries while tanker traffic likely to be using Occidental and United Refiners the estuary in 10 years' time and (ENI and Murco) have plan-the type of berthage required. ning permission for two more. In addition Burmah Total is that London is anxious to phase Maplin container terminal could seeking planning permission for out some of the existing oil a refinery on the North Kent quays on environmental and coast.

At times, the

#### Difficult

For these ships to reach years to 1982. Even so, the PLA Maplin there would have to be a maintains, that need not hold up 34-mile long approach channel the port any further (it is which would cost around £1.5m. already a year behind schedule), a year to maintain. The PLA

terminal negotiations

The growing size of tankers self-sufficient in terms of its oil has almost dictated that the energy requirements by the PLA should look seawards for early 1980s. While we will still

#### Controversy

Thames Estuary. Shell, in the Thames are now trying They are also mindful, however, main shipping channel can be As the plans stand, the PLA blocked for an hour while a wants initially to provide berths tanker manneuvres. In view of capable of handling fully-laden the uncertainties it seems tankers of up to 450,000 tons, unlikely that the PLA can

the third airport-and most-of the public attack has been aimed in this direction-has not helped the PLA. Without the airport. the Port of London would have forward scheme for expansion.

This would almost certainly have included provision for large-scale industrial development on the lines adopted by and storage tanks, and pay for major Continental ports. The the dredging and land reclama- PLA's case could be weakened by the Government's vetoing of this on environmental grounds

to hulld up. Only then will one the following 10 or 20 base for the Australian trade, making a fortune from handling transport companies—are seeing off and lift-on container berths. In view of the smaller container of the cut back of oil supplies he able to judge whether or not as well as other deep-sea traffic, containers. On the contrary, profits coming from their vast for short sea traffic between the handling area and the increased by Middle East crude producers the PLA case which has been obscured by the smokescreen of controversy hanging over the whole Maplin project is a valid

# staff shortage in ondon cause for mmediate concern'

CHRISTIAN TYLER

ommunity, says the London

comployees, especially in areas of shortage. Second, the decline of the private repted sector in greater London, the should be halted and existing per calls for still greater sis on special "unsocial payments to help keep privately rented accommodation encouraged to play a greater role. Thirdly, empty short-life property (that awaiting redevelopments for instance) should be made available, but in such a way that letters being held up nossession when he needed it

programme for Anglia sion, claimed in a letter to

imes newspaper that the

mis. whole of his conclusion en banned, he said, and pieces of censorship were

3A denies censoring

**Im on Communists** 

First, public authorities should Commerce and be encouraged by the Govern-ment to provide housing for their letter sent to MPs ahead employees, especially in areas of

tant letters being held up possession when he needed it post.

and the occupants could be problems were not due guaranteed somewhere else to
to the Government's live when the time came for
r-indution policies, but them to move.

policies were contributing. There should be an investigaituation which had grave tion into the extent to which
uences for London busi- local authorities and companies
fer. were deliberately leaving such
Chamber makes three sug- property vacant. There should be an investiga

# London chosen as base for Toronto trade

By James McDonald,

THE PORT of Toronto has appointed World Trade Services; —established to provide facilities for international businessmen at London's World Trade Centre, near Tower Bridge—as its U.K.

Last year the port of Toronto handled about 1.75m. tons of overseas corgo. The London World Trade Centre is a £30m. development by the Taylor-Woodrow group at St. Katharine Docks.

# decide to-day on rents

A CLOSE VOTE is expected at to-day's meeting to decide whether Glasgow Corporation will implement the Housing Finance Act. The rents of 150,000 municipal houses would have to be raised by on average 75p on January 1.

The majority Labour group yesterday, by 34 votes to 16, favoured non-implementation of the Default Order but this dethe Default Order but this de-cision may be overturned as Tory

LAINTS THAT the the unions, by foul means or fair, undent Broadcasting and they capture the Labour ity had consored parts of Party."

The Authority added that it from the capture that it is the capture tha rty had consored parties. The Authority anded the programme, of Under the Bed, were had no official complaint from Mr. Wyatt. It did not know the would reply to his Woodrow Wyatt, former whether it would reply to his r MP, who helped to devise letter in The Times. ence with the Order.

### Call for free prescriptions up to 16

Authority said that the PHARMACISTS yesterday urged only had to be cut because the Government to provide free nts had to be cut because the Government to provide free prescriptions for more children, by the presenter of the The Pharmaceutical Society of mine, who should remain Great Britain appealed to Sir ed. Anglia had agreed that Keith Joseph, the Social Services won £3m. cor interest of impartiality."

Authority said it was all for contributors to the mine to express their but not for Mr. Wyatt to programme was about the programme was about the conficulty of container users and a pharmacist to explain to a containers for containe

co of communists and a pharmacist to explain to a its in the unions, and in parent who presents a prescriphis conclusions Mr. Wyatt tion for a young person who has So long as Britain stays a attained the age of 15 years, and racy. the Communists who is still receiving full-time over win a parliamedtary education at school, why a pre-

# lat and NH racing

tracting more people MICHAEL THOMPSON-NOEL

Shipping Correspondent

representative.
"We looked at other European

STAFF shortages in Longestions for easing the housing public services, particus shortage, which it says is making in transport and the Post it increasingly difficult to recruit are cause for "immediate and keep staff of all kinds in the Port of Toronto Harbour Company of our control of the post of the Port of Toronto Harbour Company of our control of the post of the post of the Port of Toronto Harbour Company of our control of the post of the pos business is such that we must be within easy reach of the City The London World Trade Centre is ideally located near the shipp

# Glasgow to

cision may be overturned as Tory members support the Act.

If the Corporation takes no action on the Default Order, the Secretary for Scotland has three options open to him. He can make a rent scheme and direct the Corporation to operate it; apply to the Court of Session to order the Corporation to comply with the Default Order or assume powers himself to ensure compliance with the Order.

## Steel shortage hits container contract

A NORFOLK company is having to import steel to fulfil a newly-won \$3m. contract to make con-tainers, because of a shortage of supplies from the British Steel

The need to import could place the company in a critical position as it tries to fulfil the contract

P & O Lines want the 20 foot containers for use throughout the world, while ACT Line want them for their Britain-Australia run. The third company, Sea-train. operates between Britain and America, while the East Asiatic Company has ordered 40 foot con-tainers for their run between Europe and the North Pacific.

#### WEEK-END TRAIN TIME CHANGES

Journey times of some inter-city tended during the next two week-ends while engineers build a new

ends while engineers build a new bridge under the railway lines near Swindon.

From 10.45 until about 21.30 on each Saturday most trains from London to Bristol, South Wales and Gloucester, will be diverted via alternative routes and passengers to and from some intermediate stations will have to change at Reading into sweets. improved attendance figures for the flat taking season, which two weeks ago, were 4 per op on 1972.

Idances totalled 2.877,067, red with 2.768,284 the present. There were 15 days 63 racecourses.

Improved this year than last, with an average daily attendance the key factor—of 6.598. The sear \$10.45 until about 21.30 on ear \$10.45 until about 21.30 on each \$10.45 until

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region, we know the area, we know the business and we know the people. We even run the largest travel agency in the South Pacific.

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# The Democrats look to 1976

OVER THE past few months, as the euphoria that all this senior Democrat put it: "If the for a new book about the inci- out going as far as McGovern the Watergate scandal has engenders, the Party is ap-Republicans put up someone dent in July or August of that His case is strengthened by the Northumberland constitutions." Individual Democrats have driven from office. It also knows called on Mr. Nixon to resign, that by 1976 the voters may be but the Party as a whole has making a distinction between

impregnable coalition of the "Un-poor, the Un-Black, the Un-Young" whose strength was symbolised by President Nixon's annihilation of Senator McGovern. It is debatable whether this diagnosis was correct. This new Republican force did not do as much damage as had been expected to the Democrats in state, local and Congressional elections.

The Democrats were also seriously split by Senator McGovern's disastrous cam-paign. Many of the Party stal-warts like Mayor Daley of Chicago or Mr. George Meany of the AFL-CIO (America's TUC) retreated into a position of sullen neutrality supporting local candidates but leaving Senator McGovern to fend for himself. A year later all this has been forgotten. The Mc-Govern amendments to the Party rules, which provided for quotas of blacks and others as cratic legislators are meeting Democratic Party is still delegates and which the Party secretly on Capitol Hill to see enormously strong. regulars claimed biased the just how much support there is No one knows for sure, howconvention in favour of the convention in favour of the for impeachment within the ever, how strong his name of the other potential candidates Governors' Conference may play scrapped. Mr. Meany is back in party if there were not try as a whole. The polls show winnesses a relatively unknown king-making.

#### Wooed

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#### Cynicism

grown even bigger, the Demoproaching the impeachment like Elliot Richardson in 1976
year. His theory was that the fact that last November he won
issue very singerly. It fears that we could have a seal fight on grown even bigger, the Demo- proaching the impeachment like Elifot Richardson in 1978 year. His theory was that the fact that last November he won crats have hardly been able to believe their luck. They have not said as much in public. Individual Democrats have driven from office It also knows

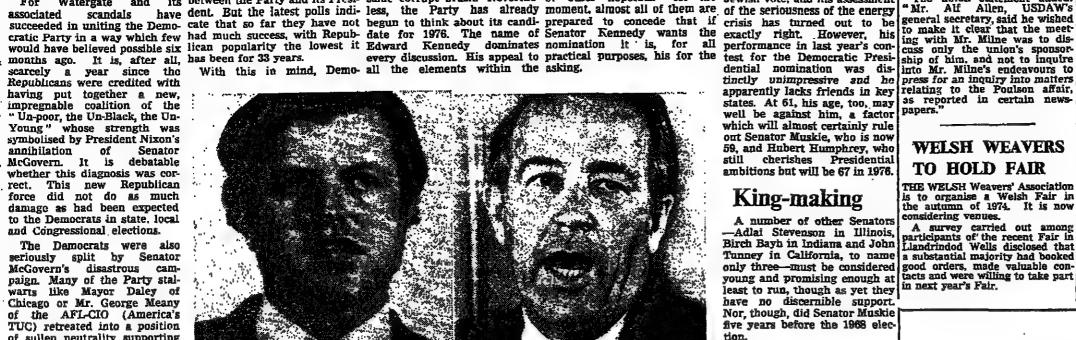
The request came from the Republicans themselves would his Senatorial race more easily union of Shop, Distributive and not then have to mention the than any other Democrat or Allied Workers, which said yesterday that its executive charge that he was unfairly limited. The publicity would do the damage for them. In Another Senator who has called the last November he won the request came from the union of Shop, Distributive and Republicans in the country.

Only the proaching the impeachment like Elifot Richardson in 1978 year. His theory was that the fact that last November he won the request came from the union of Shop, Distributive and Republicans in the country.

Only the proaching the impeachment like Elifot Richardson in 1978 year. His theory was that the fact that last November he won the request came from the union of Shop, Distributive and Republicans in the country.

Only the proaching the impeachment like Elifot Richardson in 1978 year. His theory was that the fact that last November he won the request came from the union of Shop, Distributive and Republicans in the country.

Only the proaching the instance of the property of the pro do the damage for them. In Another Senator who has Milne MP (Lab., Blyth) at his



Senator Edward Kennedy (left) remains the favourite for the Democratic nomination. But Senator Henry Jackson (right) is attracting publicity.

Nixon successfully wooed away they are confident of major whole truth.

voted for McGovern. Despite anything could happen. As one back to life would be to arrange strong on domestic issues with- thing.

#### Unknown

the fold calling loudly for Mr. happen if there were not that women in particular still Minnesota, a relatively unknown king-making.

the light of Watergate this recently attracted a great deal request to discuss future.

They are also frightened that picture does not seem as far, of publicity is Senator Henry argangements for the union's been deliberately non-partisan the Republican Party and Mr. Watergate may lead to masssive fetched as it perhaps might once "Scoop" Jackson of Washing-spousorship of him. and cautious. In private, how- Nixon.

cynicism on the part of the have done. If fears about ton State. His firm support for It had also received repreever, most Party members can For months Republican electorate who may come to Chappaquidik or of another Israel has assured him of the sentations from members of the hardly disguise their satisfac leaders have been trying to put view all politicians, irrespective assassination do deter Senator loyalty of the in any case constituency's executive comas much distance as they can of party, as tarred with the Kennedy, there are a number normally heavily Democratic mittee and the agent. For Watergate and its between the Party and its Presi- same corrupt brush. Neverthe- of other hopefuls. At the Jewish vote, and his assessment The union statement added associated scandals have dent But the latest polls indi- less, the Party has already moment, almost all of them are of the seriousness of the energy "Mr. Alf Allen, USDAW's which will almost certainly rule out Senator Muskie, who is now 59, and Hubert Humphrey, who still cherishes Presidential ambitions but will be 67 in 1976.

#### King-making

A number of other Senators -Adlai Stevenson in Illinois, only three—must be considered good orders, made valuable con-young and promising enough at least to run, though as yet they have no discernible support. Nor, though, did Senator Muskie five years before the 1968 elec-

It is also possible that the Senate may not in any case provide the next Democratic candidate at all. Now that there are for the first time for years more Democratic State governors than Republican, and several of them have growing

Nixon to resign and even sensor to the crunch, Chappaquidik when one of Senator for his state, Rubert obviously make a great differ-spoken on the same platform.

That women in particular still and women to the for impeachment remember the incident at 45-year-old protegé of the senior Money or the lack of it will senator Edward Kennedy and when it came to the crunch, Chappaquidik when one of Senator for his state, Rubert obviously make a great differ-spoken on the same platform.

Senator Edward Kennedy and the content for the senior to leave it to the was drowned when the car he intense man whose chief claim was drowned when the car he intense man whose chief claim was drowned that the content to leave it to the senior difference of the senior of the senior money or the lack of it will be senior for his state, Rubert obviously make a great difference of the senior of the senior makes a great difference of the senior of the senior of the senior makes a great difference of the senior Republicans to apply their was driving crashed. If any to fame so far is a Bill, vetoed make potential backers tread pressure, as it will be their thing, Watergate has made by the President, to introduce with care and, by 1976, restriction the end which are people more conscious of this day care centres all over the tions on campaign financing may More surprisingly still, hun- decisive. Meanwhile the Demo- tragedy and less willing to nation. This has given him con- be considerably more severe, dreds of "Hard Hats", the work- crats are well aware that success accept Senator Kennedy's expla- siderable support among women leading to a much more wideing class voters whom President has its own problems. Although nation of what happened as the to add to the support he already open race. Whatever happens, has from organised labour and for the moment the tide is runfrom the Democratic Party and gains in the mid-term elections Perhaps by 1976 it will have the kind of party stalwarts who ning very much in the Demoits "Limousine Liberals" last next year, the Democrats are been forgotten. But one long- supported Humphrey. Tempera- crat's favour. But it is a long year, have written to the Demo- frightened that over-confidence time Democratic worker noted mentally he is quite unlike time to 1976. In the current cratic National Committee say- may be their greatest enemy, that all the Republicans would Humphrey. But he is trying to political climate it would be a ing that they now wish they had As for 1976, they realise that have to do to bring the issue get across the image of a liberal brave man who predicted any-

# Oil costs may push up ship freight rates

By James McDonald Shipping Correspondent

A SPATE of higher shipping freight rates on conference and container line routes through-out the world is likely as a result of sharply rising prices for bunker fuels and for lubricating

A number of leading shipping lines are rejuctant to discuss their plans about rates against the background of reduced bunker supplies in some trades. Some admit that they are being treated preferentially by, mainly Arab, suppliers and plead that their names should not be men-

tioned.
In other cases shipping lines. while expecting shortages, do not want to "frighten customers

away."

The solid fact is that freight rates will rise. OY Finanglia Line, AB, together with other lines operating in Finland, has announced that as a result of "the enormous increase" in fuel and lubricating costs they have introduced a separate bunker surcharge of 5 per cent. on all gross freights to and from Finland.

"It is expected that further fluctuations in bunker costs are

fluctuations in bunker costs are inevitable because of the present state of the oil market," says the line.

#### ELLERMAN IN JOINT SERVICE

Ellerman Lines transport division and the Roto Line of Sweden are to operate a joint unit load service from Felixstowe to East Norway twice weekly under the Roto Line flag.
Sailings will be from Felixstowe on Saturdays and Tuesdays, with the first sailing on November 10. The service will be maintained by ships with a capacity of 66 12-metre trailers in the lower hold and main deck and 110 20-feet containers on the weatherdeck.

# PO steps up recruits bid in Nottingham

THE POST OFFICE in Nottingham is stepping up its recruitment campaign to find 150 more employees.

A shortage of staff has hit sorting and delivery of mail in the area and it is only because the

men are prepared to work considerable overtime that services are sping maintained.

Mr. Norman Metham, the assistant head postmaster, said yesterday they were also appealing for temporary staff to help with the Christman hoom when with the Christmas boom, when it was expected there would be 12m. letters to deal with in a

# Inquiry at by Labour

THE LABOUR Party's national executive has been asked to

#### WELSH WEAVERS TO HOLD FAIR

THE WELSH Weavers' Association is to organise a Welsh Fair in the autumn of 1974. It is now considering venues.

A survey carried out among —Adlai Stevenson in Illinois, participants of the recent Fair in Birch Bayh in Indiana and John Llandrindod Wells disclosed that Tunney in California, to name a substantial majority had booked

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£150 will name a flat in memory of someone dear to you.

If you or your financial advisers would like further details write to:

The Hon. Treasurer, The Right Hon. Lord Mowbray-King. Help the Aged Room FT3S, 8 Denman Street, London W1A 2AP

# **GOLDEN HOPE PLANTATIONS** LIMITED

Mr F. W. Harper's Statement

The striy-seventh annual general meeting will be held in London on 10th December 1973. The following are extracts from the Chairman's circulated statement.

#### Accounts

The year 1872/73 was an eventful one embracing as it did the floating of the pound, the U.S. dollar devaluation, the termination of the Malaysia/Singapore monetary agreement and the introduction of a new taxation system in the U.K. Higher wages for planta-tion workers and low commodity prices dur-ing the first half of the financial year affected our profits adversely. Amongst our major crops only rubber produced any significantly crops only rubber produced any significantly improved selling price and despite increased crops and the continued practice of economies the profit before tax slipped to £2.072.086 from £2.464.941 in 1971/72. Production costs were converted into sterling at Malaysian \$6.35 to the pound, as against M.\$7.34 in 1971/72, an increase of 15 per cept

cent.
The profit was earned under the following

Rubber	551,488 1,054,077 161,160 41,467	% 31 58 9 2
	1,808,192	100

Other income less replanting expenditure (£164,180) Share of associated com-206,574

panies' profits .... 57,290 2,072,056

The provision for taxation of £1,136,638 computed in accordance with the new U.K. taxation system, includes a provision for £400,351 in respect of advance corporation tax related to the dividends for the year, now payable net. The board have transferred £33.426 to general reserve and recommend a final dividend of 2.0475p per share. After addition of the imputation tax credit this is equivalent to 29‡ per cent gross, making with the 7½ per cent. with the 7s per cent. interim, a total equiva-lent to 36s per cent. gross for the year, compared with 35 per cent. paid for 1971/72.

#### Estates

All crops were higher than in the preceding year, especially so in the cases of paim oil and cocoa. Theft of all forms of estate on and cocoa. There of all forms of estate produce is an increasing problem, which higher commodity prices have exacerbated. Preventive security measures with the active co-operation of the police and a security agency have been strengthened. The rubber factory and oil mill extensions have now been completed. Following the building of the second phase cocoa factory at Bagan Datch estate a new cocoa factory is under construction at Flemington and when this is completed about mid-1974 the group's manufacturing canacter for all crops should be facturing capacity for all crops should be

odequate to meet expected crop increases over the next few years.

Our capital and planting programme during the year almost reached the million pound mark and brought the total investments under these headings during the past decade to over \$6 million. decade to over £6 million. This reflects the board's confidence in the future of Malaysia The rubber factories continue to process technically specified grades under the SMR scheme and substantial quantities of Harub (crumb rubber), superior processing grades and sole crepe were produced. Over 1,000 tons of the new oil-extended rubber manufactured at Prang Besar factory found a ready market. We keep abreast of the new developments in processing and at all mills and factories the aim of even higher quality production is pursued unremittingly. The year's planting programme comprised 681 acres of rubber, 835 acres of oil palms and 1,947 acres of cocoa.

#### Research

The important role played in our affairs by the Malaysian and U.K. research organisation of the Harrisons & Crosfield group cannot be too strongly emphasised. Besides the day-to-day monitoring of cropping and manufacturing procedures and the further-ance of long-term breeding programmes for higher yielding and disease resistant rubber, oil palms and cocoa, the advancement of studies into nutritional, pest and disease problems occupied their scientists and other specialists. They also applied themselves to the improvement of existing production techniques and the development and trial of

new processes with the constant goal of enhancing profitability and widening the market for our products.

#### Market Review

During the first four months of our financial year the rubber market followed the pattern of the previous year with the price level depressed by poor consumer offtake and consequent high stocks in produc-ing countries. The last quarter of 1972 saw the development of a rather better tone as some signs emerged of increasing economic activity in the U.S.A. and the upward trend was carried further in the carly months of 1973 as consumers sought to replenish their depleted stocks. For the first time since 1969 market sentiment became bullish and the RSS 1 price reached a peak of 149; Malaysian cents per kilo f.o.b. on the last day of the financial year.

The paim oil price moved narrowly around £90 per ton c.i.f. U.K. (£78 net) during the second half of 1972 but the failure of the Peruvian fishing and the realisation that edible oils were becoming in increasingly short supply led to a sharp rise to around \$130 per top of ILK by the end of May £130 per ton c.i.f. U.K. by the end of May this year. Palm kernels and copra were helped by a similar supply shortage in meals and also moved higher.

#### **Prospects** Since the beginning of June rubber prices

Since the beginning of June rubber prices have passed through perhaps the most dramatic period since the Korean war. Doubts about the availability of synthetic rubber, coupled with excellent offtake from Russia, China and the Western consuming countries led to a considerable reduction in unsold stocks and aided by intense speculative interest, particularly from Japan, the market rose almost 80 Malaysian cents per kilo in seven weeks. Clearly such a rise was kilo in seven weeks. Clearly such a rise was overdone and prices have fallen back but, nevertheless, prospects for the rest of the financial year seem good. Palm oil has also been caught up in the general inflation of commodity prices and with the acute shortage of oils, fals and meals still continuing, buyers tended to cover their requirements much further forward than usual. Although the market is now below its best, virtually the entire crop for the current year has already been sold at satisfactory levels. Palm kernels and copra have also been sold at good prices.
The current year's crops to date are in

line with expectations except for coroa which is ahead of estimate and much improved results are in prospect.

#### Capitalisation Issue

The board consider it would now be appropriate to bring the company's issued capital more into line with the value of its assets and they recommend capitalisation of £1.452,522.10 from reserves and the issue to nembers of two new shares for every five shares held. The necessary resolutions to give effect to this and to increase the authorised capital to £6.000,000 will be proposed at the annual general meeting. The capitalisation issue, if approved, will affect rateably future dividends, which may also be subject to government dividend restraint

#### Staff and Labour

We take pride in the standard of housing, medical and welfare services and other amenities provided free of charge for the workers on our estates. In full consultation with the Labour and Health authorities there

with the Labour and Health authorities there is progressive improvement.

Malaysianisation of staff has proceeded apace: several of our estates are now managed by Malaysians and at our four oil mills Malaysian engineering staff are in charge. Our support for the H. & C. group scholarship scheme, sponsoring 15 students at the Malaysian University of Agriculture. was maintained. We are well served by a keen and loyal staff on the estates and our thanks go to them all and to the eastern agents' organisation and the visiting agents for the results which they have achieved.

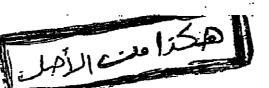
#### Mr. R. O. Jenkins

Members will share our pleasure in the announcement that Mr. R. O. Jenkins, who retired from this board last year, was recently awarded the gold medal of the Rubber Growers' Association for dis-tinguished services to the industry. In addition to his other achievements he made an outstanding contribution in the develop-ment of high yielding planting material for which our Prang Besar rubber estate is well

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C. P. SNOW

ongman, £5.00. 568 pages

thers may disagree."

I the same preface he proIt was, by the way, a similar
ls to tell us the scantiness tactical mastery which is a
oddity of the source material
It Alexander:

Khan's military success, not the

It Alexander:

"Nonetheless, 1,472 books and articles are known to me subject in the past intery and a baif, many of libich adopt a confident tone. Augustus, Cicero and rhaos the Emperor Julian are to only figures from antiquity hose biography can be itempled, and Alexander is diamong them. This book is search, not a story, and any sader who takes it as a full icture of Alexander's life has igun with the wrong supposions."

It Alexander:

Khan's military success, not the quantity of his "hordes," which was really, like Alexander's, which was really, like Alexander's, which was really, like Alexander's, quite small. Further, Alexander in must have been two different things—an absolutely first-rate front-line commander and, what is more uncommon, the kind of charismatic leader who has appeared only a few times in all history.

Why did he go on conquering?

Why didn't he consolidate and gainham. Macmillan, first-rate front-line commander and, what is more uncommon, the kind of charismatic leader who has appeared only a few times in all history.

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Why didn't he consolidate and gainham. Macmillan, first-rate front-line commander and what is more uncommon.

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ail prices ..... Jan. 62=100 ail sales val. 4 1971=100

U.K. ECONOMIC INDICATORS

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162.5 119.3

181.1 129.0

2,356 84.5 111.9

1,306 1,008

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r. Lane Fox, who is a Fellow.

The short answer is that The short answer is that Hagdalen and well-known to There are always plausible.

There are always plausible.

Aug. 571 458 6,516

July 145.1 115.4 179.7 126.2 2.284 90.8

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Jan.

Oct.

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Jan.

Aug. 206 84.4 91.8 59.89

July 158

10.0

136

2.61

June 18.2

Year

Year

3rd qtr. 2nd qtr. to date 3rd qtr. Year

3,811 26,698

11.4

121

2.41

15.6

117.3

106.7 1664 114.6

.103.9

948 896 —52

Sept. 36.39 \$55.8 536

113.8 1,860 103.8

101.4

Jan.-

125 12.6

2.58

14.6

Sept. 545 477

Aug. 152.2 119.1

180.2 127.5

2,328 89.0

111.3

1973

Sept.

1,239 1.061

1973

July 198 62.3 80.3 59.52

145

12.0

142

2.65

May

204

12,136 12,187 125.3 123.9

cander the Great by Robin a habit when drunk of throwing done, and even more the spears at his senior officers, par glory they got out of it.

The fox. Allen Lane with ticularly his nearest and dearest: He liked what he was good at. continued inexplicable conquests, Probably he had, Mr. Lane Fox have to write about Mr. Lane died very young, as usual drunk, ment of an explorer or a mountainty with diffidence. w as little as the next man, so than that about Alexander his parcial as a continuous and the continuous and



# Greatest treason

book, monstrous and clumsy, and it eschews smoothness and slick-ness in style and presentation. It is not obviously essential, in a study of Jenny Maculan, lo start with a detailed record of Oct. Sept her future husband's interview with an enemy agent, submitting himself as a spy. It is not exciting. It is not fast-moving.

5,212 5,623 But Maculan's Daughter is a submitted bank and is deliberdeliberate book, and is deliberately slow. Attention is focused at some length on Vincent, on 109.6 the roots of his treachery, his plan to marry Jenny and pass her father's defence secrets to the enemy, his marriage to the abruptly orphaned 17-year-old girl and his years of growing

distaste for her. Only after Vincent and his secretary-girl friend are sud-denly killed does the focus move to Jenny and how she has been taught by years of sadistic and competence in life.



Dissenting Russians

may stretch and extend his

the border for constraint to the passed of the state of t

tious? I admire Miss Gainham's ambition and regret Mr. Amis's lack of it. but I quail rather at what that very talented lady Caroline Glyn, undertakes in The Peacemakers. It follows a group of "representative" young people with a sense of mission in America and England. It endeavours to present an America Sir Alister's assistant in in America and England. It endeavours to present an American religious commune and its charismatic leader, along with the disciple he loves to dominate and to map the forces which lead young people into alternative life-styles. It tries to develop the central leader-disciple relation, until the disciple rises as the leader falls, and it tries to identify a brand of nihilism as the evil of our time. Also and alas, I have to record that I think the lady doth attempt too much. In an essay that forms the second part of this book. Mr. Harvie reaches two alternative

BY DAVID LASCELLES

Letter from Bonn

# After Frankfurt BY ELGIN SCHROEDER

International Book Fair in memoirs, Das Ende einer tootrali stars, student protest Frankfurt closed its doors, the Illusion, Elias Canetti's diary, marches and theological platiuncontested hit of the roughly Die Provinz des Menschen, which so,000 new books, Joachim Fest's was well received by the literary Hiller, is heading every West critics, Moskauer Tagebuch by German best-seller list.

This biography, launched ambassador to Moscow and the simultaneously in eight autobiographies of Zarah Leander countries, among them Britain, and Olga Tschechowa, film stars of the 1930s.

While an element of social symptoms: after the model of Lucy Beerhaum has been rejected by the publisher, a criticism is evident in the bindrates everything in its way, if the loathsome subject. Fest most of the novels which were not only compiles facts about published in West Germany this Hitler's life, as has been done by carlier biographers, but tries case of the new Siegfried Lenz Jakob auf der Leiter by Henry Jakob auf der Leiter by He

Only a few weeks after the continued with Ernst Fischer's rocker attacks, the cult of International Book Fair in memoirs, Das Ende einer football stars, student protest Frankfurt closed its doors, the Illusion. Elias Canetti's diary, marches and theological plati-

time when public interest in the fate of individuals is great. This disturbed private lives, their conficts and fate reaction to the late flicts and failures prove to be fashion for the more general a hindrance in their quest. Finally, they find their model par book market is overexcellence: Dr. Lucy Beerbaum, flowing with biographies, autobiographies, diaries and novels up in Greece, who voluntarily which try to see the present in adopts the hardships and sufferent hindrance in their model par excellence: Dr. Lucy Beerbaum, a biologist, born and brought Elias Canetti, Hanser, DM30, which try to see the present in adopts the hardships and sufferent hindrance in the fraction of the freeds held in the was preceded by Golo Mann's prisons of the southern military wallenstein and Rudolf Aug-dictorship. And she dies a stein's Friedrich der Grosse, a sacrificial death in Hamburg, surprising choice of subject for without any hesitation.

and desires of an epoch and by the success of Fest's at the Book he cannot climb the ladder. His establishing the motivation and Fair.

Approach of his non-hero, he lis the story of three exsons to take over the family histories closer to explaining the perienced teachers authorised to ness, but Jacob cers dury in Hiller phenomenon than anyone compile and edit a children's great heights. This is the first before him.

Fest is a well-known television the first two chapters but cannot commentator who has written decide on an exemplary "model" of disappeoniments Jacque one earlier book on the Nazi for their pupils to follow for the period. He only agreed, to third and most important chaps serious hero with symmathy and approach the subject again after ter: while searching, proposing genomession. His success is—to a small degree—ties, the teachers grow increasing the last in Hitler during the last a model is, and whether chilling the hook came also at a model in this day and age.

surprising choice of subject for without any hesitation.

the publisher and editor of This model is offered with a Spiegel magazine. Both blogra- question mark. It is accompany Hoffmann and Campy. D430 phles quickly became best led by vivid scenes of contem- Jakob auf der Lekter by Henry sellers. This autumn the trend porary reality: pop concerts and Jaegar. C. Bertelsmann, DM28.

forward to seeing Mr. Amis apply neighbouring pairs of percipients his obvious potential to a more neighbouring pairs of percipients his obvious potential to a more interespective of what the agents interesting subject, and one that law Rust when these executions

# saw. But when these experiments were matched with "control" experiments in which pictures were laid out in a gents at all, the clients Christmas presents this year? Why not give them The Book of Kings: A Royal Genealogy compiled by Arnold McNaughton

Fat Sasks and the Urban Gerille by David Bonavia.

All Sasks and the Urban Gerille by David Bonavia.

Except for celebrities like Dr.

241 Sakbarov and Solubenitism, the describes, some anonymously, society and provides that simple of it calls the Soviet dissident and it calls the Soviet dissident are they, why have they chosen and. For its kitelr careers and families but on the fringe of Soviet under constant KGB surbane and solve the small but vocal band and the fire of society under constant KGB surbane and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and solve the small but vocal band and the society under constant KGB surbane and under the supposed of the society of Gencalogists, London.

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The force of change are they, why have they chosen and the society under constant KGB surbane and under the supposed of the society of Gencalogists, London.

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The book's igner the subject was president to the society of Constant and was supposed of the societ

Volume One The Royal Houses Volume Two The Royal Families Volume Three Illustrations and Indexes

Send for the illustrated prospectus

 $In\ \mathit{Short}\$  by anthony curtis

A biography of George I's its pathos—or as the editor puts mother, "a personal portrait," it in his introduction, "Most of also a lively and highly readable one, based on the subject's own voluminous letters. Mrs. Kroll makes one understand why such a right to be taken seriously, like diverse characters as Leibniz, 2nd qtr. 1st qtr. to date 2nd qtr. Year Louis XIV, Peter the Great and Thackeray found her heroine so 173 impressive. The book is admirably produced with a chronology of events and portraits of members of the house of 4th qtr. 3rd qtr. Year 4th qtr. Year Hanover

1,334 1,265 5,056 1,190 4,589 The

3rd qtr. 2nd qtr. to date 3rd qtr. Year istics ........ '000 tonnes 391.5 405.1 1,180.8 333.9 1,454.2 roduction. † Deliveries. ‡ Net sales. § Consumption. ¶ Great italn, not seasonally adjusted. \*\* Seasonally adjusted. † All Barrack-Room Billards and other nufacturing industries. ∥ Excluding car radios. ‡‡ Deliveries. † Delive

a right to be taken seriously, like Hardy's Wessex or Burns's lowland Scottish."

that Miss Scott's prose style that sentence. Unfortunately it should take off as excitingly as 15 written in a tiresomely Complete Barrack-Room her aircraft does, but here in mechanical style and confusingly Ballads of Rudyard Kipling, abundant detail are recalled presented.

Edited by Charles Carrington, among other triumphs the Methuen £2.00 (paperback England to Australia Air race The Devils and Canon Barham Herald in 1885 as "neat and £1.00). 176 pages and the story of the first solo light aircraft light over the True

After the huge success of North Pole. When she reached it

and Nicholas Horrock, Elek, £2.50, 281 pages.

Latin America worth billions of dollars. The head of it, Ricord Farewell was sentenced in New York to 20 Kathlees On Top of the World by Sheila years in prison earlier this year.

Scott. Hodder. £3.25, 281 pages This is the eye-opening story of the events across territory, from It would be too much to expect Asuncion to Miami that led to

Sophic Electress of Hanover by Maria Kroll. Gollancz. 53.80. Here is the appotheosis of Cockers of Pages

A biography of George 1's it pathos—or as the editor puts Contrabandista! by Evert Clark Hermingway's postformous self-Frederic or suggesting tha Hemingway's posthumous self indulgent Islands in the Stream Two Newsweek journalists give Whom the Bell Tolls. Wilson's a blow-by-blow account of the cool independence of judgment busting of a heroin empire in is always refreshing.

> Happy Fields Hamish Kathleen Hamilton. £2.75, 173 pages,

The distinguished modern poe and interpreter of Blake looks here at OWD Northumbrian childhood. It was spent in such places as Aunt

Garnstone Press Published by Garnstone Press, 59 Brompton Road,

London SW3 IDS. Tel No: 01-589 5578, 01-584 0911.

# ACCOUNTANCY APPOINTMENTS



#### FINANCIAL CONTROLLER £4,500-£6,000

N.W. LONDON

This is a very successful public company, with subsidiaries at home and abroad, supplying services to the film and leisure industries, with a turnover of around £3 million. It is now creating the new post of Financial Controller to strengthen its management team. its management team.

The man appointed will be responsible to the Board for the group's total accounting function, including computer and other mechanised operations. He will develop the group's management information and control systems and play a full part in the interpretation of results and in the formulation of policy and

Candidates should be qualified accountants in their thirties, with a real flair for management control systems, and a record of successful implementation of systems. Some experience in using computers is desirable.

Replies should be addressed to:-

B. Simmonds, Stoy, Hayward Ltd., Management Consultants, 95, Wigmore Street, LONDON WIH 9AA.

# Accounting

London

British Leyland markets its products in 180 countries across the world. Wholly owned and associate sales companies are operated in 28 countries, and manufacturing and assembly takes place in 18. The turnover of British Leyland International last year was £560m. The International Accounting function plays an important role in controlling current activities and planning future developments.

There will shortly be a vacancy in this activity for a chartered accountant working in the consolidation area. The work will include capital expenditure control, cash control, regular monthly trading results and involvement in certain legal and fiscal problems.

Applicants should be approximately two years qualified, and are likely to be working in one of the large professional firms at the

The job, which is based in Central London, presents the opportunity to broaden experience, by joining one of Britain's major companies and so contribute to its International operation. Opportunities for career development within the Corporation are good. The salaries and frings benefits are attractive, the job will involve some travel, and include the opportunity to participate in our Management Car Plan.

Please write or telephone for an application form from Miss G. Lister, Personnel Manager, British Leyland International, Berkeley Square House, Berkeley Square, London W1X 6DL. Telephone 01-499 6050 extension 130.



GILBERT AND ELLIGE ISLANDS DEVELOPMENT AUTHORITY

# FINANCIAL CONTROLLER

Commencing basic salary, including enducement allowance, approximately £5,950 per annum. A gratuity of 25 per cent, is payable thereon on completion of contract. Other benefits include low cost housing, generous education allowances, children's passages, hospital, medical and dental allowances, and an atoli allowance of £200 per annum. Because of lower rates of income tax in the Gilbert and Ellice Islands, the gross emoluments are roughly equivalent to a UK salary of £7,000+. The figures quoted are stering equivalents based on current exchange rates.

The Authority is a multi-purpose statutory corporation employing about 1,400 people. It provides shipping, port, engineering, water sewerage, electrical (generation and distribution), purchasing and supply services. It is also engaged in travel agency, insurance and hotel operations, is active in promoting commercial development, and is responsible for advising Government on certain matters. Direction is by a Board through the General Manager, to whom Divisional Managers

Applicants should be qualified accountants, chartered or certified, with considerable management ability, coupled with maturity and wide experience in commercial accounting. They must be familiar with the preparation of financial and cost accounts and have experience in operating a system of budgetary control.

The Financial Controller is responsible to the General Manager for all accounting and costing functions including the preparation of annual budget estimates, unnual and periodical statements of account, systems installations and modification, and will be expected to advise on the financial aspects of projects in which the Authority is invalided. in which the Authority is involved. The contract will be for thirty-six months residential service with a home leave break at approximately mid-tour. Home leave is accumulated at the rate of six days per month of resident service. First-class air passages for himself and

eligible family on commencement and completion of tour. Applicants should write giving age, personal details and concise but comprehensive details of career and experience to date to

Allan, Charlesworth & Co.. 17. St. Helen's Place, London EC3A 6EA.

Reference JKL/HT/G. 118B.

## Financial Director £7,500 + car

Jur client, an international contractor to the chemical and petrochemical Oindustries, wishes to appoint a Financial Director for their UK subsidiary. The company is engaged in the design and building of chemical and other process plants. Location will be at the company's head office in the London area.

Responsible to the Managing Director for the entire finance and accounting function, the Financial Director will be required to assume immediate responsibility for providing the accounting information necessary for the efficient management of the company and for advising on its interpretation. He will also be expected to advise on matters of financial policy and to act as Company Secretary.

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Experience of financial management at top fevel is a requirement, together with appropriate educational and professional qualifications. Suitable candidates are likely to be between 35 and 45 years of age. The appointment, which has excellent salary prospects, carries a starting salary of around £7,500 p.a. and a company

Candidates should write für a personal history form quoting reference MCS/1701 to Price Waterhouse Associates, 31–11 Worship Street, London EC2A 2HD.

# ASSISTANT GROUP INTERNAL AUDITOR c.£3,250+CAR

Bristol Street Group is a public holding company with Automotive and Manufacturing interests. Annual turnover exceeds £100 million and the Group employs some 8,000 people.

As a result of internal reorganisation, coupled with continued rapid expansion, a vacancy has arisen for an Assistant Group Internal Auditor. The successful applicant will work directly under the Group Internal Auditor. Our requirements for this position

- A recognised accountancy qualification
- Audit experience
- Willingness to undertake a reasonable amount of travel

We envisage that the salary will be around £3,250 p.a. Fringe benefits include a company car and contributory pension scheme, and assistance with removal expenses will be given, where appropriate. There are excellent prospects for advancement within the Group, both in the U.K. and on the Continent.

If you meet our requirements, please write with career details to:

W.J. Price, F.C.A., Bristol Street Group Ltd., Bristol Street House, 2309 Coventry Road Birmingham B26 3PL.

# **Bristol Street** Group



General Steels Division

# FINANCE

British Steel have two vacancies for Finance staff on Teesside. These are senior appointments with first class career prospects. Group has over 30,000 employ erea the £1,000 million Redcar Development Project was recently announced. The following posts have arisen from a re-organisation in the

#### Manager, Profit Analysis

This cames responsibility for providing management with details of product profitability, creating and initiating profit improvement schemes, cost reduction and option studies,

#### Manager, Capital Appraisals

This involves the appraisal of fixed and working capital levels and responsibility for the evaluation of development schemes. He will also be responsible for the administration of special expenditure sanctioning procedures and the monitoring of such

Applications are invited from professional accounting personnel and/or university graduates. They should preferably be experienced in modern accounting techniques, but consideration will be given to all suitably qualified personnel. Your reply, which will be treated in the strictest confidence,

should be made to the address below. Please quote reference GT71, and make clear which post is of interest. Manager Staff Development (Group),

BRITISH STEEL CORPORATION, General Steels Division, reesside and Workington Group,

P.O. Box 11, Royal Exchange, Middlesbrough, TSI 1DY

# **Financial Controller Designate**

AVCO Financial Services is controlled by the Canadian subsidiary of the multi-national AVCO Financial Services Inc. Group of com-

panies based in California. An accountant, financial controller designate, is required to assume responsibility for the accounting and financial services duties in the United Kingdom. He will report directly to the General Manager U.K. and functionally to the Controller in Canada.

We are looking for a Chartered Accountant, probably in his early thirties, who has a few years post qualification experience in commerce, industry or the profession. He must be able to contribute effectively to the development of the Company's business in the U.K., and subsequently on the Continent. He will work closely with a small team of very able young entrepreneurs in the U.K.

Please telephone or write to Adrian Cox for a position description and Personal History Form, quoting reference 307/FT.



# SLATER, WALKER SECURITIES LIMITED .

# CHARTERED ACCOUNTANT

A young Chartered Accountant with at least two years' post-qualification experience is required at the Group's Head Office. The successful applicant will initially be responsible for ensuring the effectiveness of internal policies and control systems and for recommending and implementing improvements to them.

The vacancy has arisen as the result of promotions within the Group and offers a first-class opportunity for an able and enthusiastic young Accountant to join the Slater, Walker Group.

Generous salary, and other benefits. Considerable scope for further advancement.

Please reply with full details of education and experience to John Ford, Financial Director, Slater, Walker Securities Limited, 30 St. Paul's Churchyard, London EC4M 8DA.

# FINANCIAL DIRECTOR

c. £7,000

A successful Sheffield based engineering group requires a Financial Director to join its young and entausiastic to join its young and enthusiastic management team. The company, which is privately owned, employs some 650 people in three factories, and has a turnover approaching f4m. Long established, the Company has enjoyed rapid expansion in recent years, both by organic growth and by acquisition.

The successful candidate will bring to bear broadly based commercial experience gained at a senior level, and it is therefore unlikely that he will be less

than 35 years of age. He will possess a recognised accounting qualification with the competence this implies in running the accounting function, but, above all, he must be a business man in the widest sense, able to contribute at Board level to Company policy.

Salary is negotiable in the region of £7,000 p.a., a car is provided, holidays and other fringe benefits are good.

Please write in full giving career details and salary progression, and quoting Ref. EGR/FT to:



PA Management Consultants Limited Yorkshire Bank Chambers Harrogate Yorkshire

who are advising on this appointment.

An experienced Bank Accountant or Chief Clerk, age 35-50, is required by Hume Corporation Limited, an expanding private bank in the City of London.

The position calls for above-average administrative ability and should appeal to an energetic ambitious man who is dissatisfied with his present prospects of promotion.

Starting salary £4,000 per annum with house loan facilities, non-contributory pension and other fringe benefits.

Please reply to The Chief Executive, Hume Corporation Limited, 18 St. Swithin's Lane, London EC4N 8AH



# DEVELOPMENT OF FINANCIAL **POLICY AND TECHNIQUES**

London

British Gas seek a man or woman with a wide financial background

for a senior position in a specialised department within the headfor a senior position in a specialised department walling the agreement of the Department is highly varied and innovatory. It develops and introduces new financial decision-making techniques, including computer-based modelling. It is concerned with the development of financial policy. It interprets principles of financial accounting, particularly where affected by new U.K. and E.E.C. legislation. It helps to formulate principles of financial control and

nanagement information. It organises financial training for both specialists and non-financial managers. It is also responsible for the accounting and management information of subsidiary exploration.

The job needs a person with tact, understanding and persuasiveness, able to speak the languages of managers, accountants, mathematicians and computers. The ideal candidate will have a businessschool background or other appropriate degree and an accountancy qualification, backed by at least five years' experience in a financial environment providing management with financial information and

environment providing management with financial information and supervising qualified staff. Computer experience is desirable, particularly in the area of financial modelling.

Salary will be in the range £4,365-£5,508.

Application forms can be obtained from the Personnel Manager, British Gas, 59 Bryanston Street, London W1A 2AZ, quoting reference F/006/352/ Closing date for applications 3rd Dec. 1973.

# Find your place in British Gas

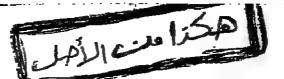
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The Financial Times Thursday November 15 1973

# FINANCIAL **INVESTIGATIONS**

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An able young accountant is required to join a small and select investigations team. He will immediately be responsible for investigations of companies for potential acquisition and

His work will include the assessment of management quality, past and future profitability, asset value and many other factors. Meeting with lawyers and bankers, the successful applicant will advise his clients and attend negotiations. Similar investigating work will be undertaken with respect to flotations and share valuations.

Applicants\_should have been qualified for 1-6 years. They must have the ability to deal with high level managers and partners, and to express themselves both orally and in

> Please contact Graham Webster A.C.A., M.B.A. at E.M.A. Management Personnel Ltd. Halton House, 20/23 Holborn London E.C.1

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is group of engineering companies is located in the rth of England. They have an impressive growth. ord, and practise modern management techniques. Financial Controller will be a man of top managent calibre who should have, in addition to his formal ressional qualifications, recent experience in a ressful company, preferably in the capital goods or zineering fields.

a successful candidate must be familiar with banking, rgers, financing, foreign exchange and export financ-, as well as all facets of management accounting. 3 important that he should possess personality, thrust I leadership, as it is expected that he will soon come Financial Director for the Group. In addition to excellent salary offered, there are important

ge benefits. itten applications stating full career details and icating any companies to whom replies should not be sent should be addressed in complete confidence to: R. L. Worth, PER, 4-5
Grosvenor Place, London swix 788 Grosvenor Place, London SW1X 788.

# FINANCIAL CONTROLLER

#### for Public Property Group £5,500 p.a.

Applicants must be Chartered Accountants, aged between 26-35 with previous commercial experience, preferably in property. The Controller will be directly responsible to the Managing Directors and will be required to prepare profit forecasts, cash flow budgets, development budgets and financial objective reports for modern finance management. He will act as Company Secretary and will also be required to take an active part in the Company's financial management.

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Please apply in writing to the Managing Directors,. London & Provincial Shop Centres (Holdings) Ltd., 22 South Audley St., London W.1. Tel: 01-629 6831.

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45,000 for manufacturing company requires a qualified accountant for thallenging position. Candidates aged 27-32 with General ement potential and some manufacturing industry experience be particularly suited

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or company in computers and electronics wishes to appoint ag man who seeks involvement with Money, Banking, etc., in mercial environment, Ref: 9/23 - mercial environment. £4,250-6,000 TION MANAGERS CITY

of our clients wish to secure the services of experienced and tent corporate tax experts. Salaries vary. Ref: 11/5 & 6 tent corporate tax experts. Salaries vary. IGEMENT ACCOUNTANT W. LONDON ting international company wishes to recruit a management neart for its U.K. operation. This may interest progressive and our men in 27-35 age range. Ref: 11/4

are just four of our outstanding vacancies. If you would like r details of these or any other opportunities, please write or

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ce complete charge of company accounts, production anagement information and general administration. experience in manufacturing industry and knowledge andard and job costings will be an advantage. . contributory pension scheme is in operation and an

tive salary is envisaged. ssistance will be given with removal expenses.

clease apply in strictest confidence to:-Mr. G. Hipkin, A.C.I.S. Foley Crossings, Fenton, Stoke-on-Trent. (A Tower Asset Company)

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As a young recently qualified accountant are you now aiming for some good commercial experience? This position with a substantial U.K. company will certainly give you that plus the opportunity to travel both in this country and on the Continent. As part of the head office management team based in London you will work independently, provide service and advice to the operating subsidiaries and undertake ad-hoc investigations into a wide range of topics. Both professional and commercial backgrounds are suitable for this two-year and commercial backgrounds are suitable for this two-year stepping stone to a line management post within the group Ref 9585/FT. Apply Reed Executive, 146, New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

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International Finance Group

"Major success story of recent years" is one recent reference to this group whose worldwide growth has been largely organic. The financial services division has widened its interest mainly by the creation of new ventures and it is for interest mainly by the creation of new ventures and it is for one of these that an ambitious young accountant is sought. He will be expected to involve and totally identify himself with an exciting new business area. Taking responsibility for a range of duties from management accounting to business development, will provide a recently qualified man with an outstanding chance to become completely involved in company management. Ref: 0710/FT. Apply Reed Executive, 146 New Bond Street, London WIY OJU. Robophone 01-629 4455.

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Pillar Engineering Limited, a wholly-owned subsidiary of RTZ Europe, is a diverse and growing group of more than twenty light engineering companies with a turnover of around £25 million. Reporting to the Financial Director and based in Central London are just two accountants who, although not working in watertight compartments, are individually responsible for either end of the spectrum of head office accounting.

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Either an ACMA, or an ACA with some post-profession experience, he will have experience of using DCF and other analytical techniques. A degree, particularly in Economics, could be an advantage.

Career prospects within RTZ Europe and the rest of RTZ are excellent. Starting salary will be in the range of £3500 to £4000 together with non-contributory pension

Please telephone or write for an application form to: M. Lidbetter, Management Selection Officer, Group Personnel Services Department (FT), The Rio Tinto-Zinc

Corporation Ltd., 6 St. James's Square, London, SW1Y 4LD. Telephone: 01-930 2399. 

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Group Personnel Manager

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# **Deputy Chief** Accountant

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Candidates should possess analytical skills and the ability to communicate effectively. A recognised qualification in Economics, or related subjects will obviously be an advantage, as also will be practical experience in an appropriate field, especially that of the Co-operative Movement.

The commencing salary will be in the region of £3,000. Applications should be submitted by November 30th to: The Economic and Research Officer, Co-operative Union Ltd., Holyoake House, Hanover Street, Manchester M60 0AS

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The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis.

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The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applica



PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE

# MANAGING DIRECTOR

for Midlands-based General Engineering and Iron Foundry Company. Applicants should be aged 35 to 45 and have experience of high quality iron castings produced by fully automatic methods.

Candidates should have first-class commercial experience together with sales and customer contacts, knowledge of financial control, and a good engineering background.

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The Company, which is a member of a large General Engineering and Machine Tool Group (£30m turnover, 2,500 employees), is operated as a near-autonomous profit centre reporting to the Group Managing Director.

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To join the top executive team of a fast moving development company specialising in industrial and commercial property. Responsible for all company accounting and secretarial matters,

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# Managing Director Lloyd's Brokers

Our clients are a well established medium-sized firm of Brokers with substantial outside backing which makes it unlikely that they will be the subject of merger or acquisition. Their Managing Director is relinquishing his post as the result of illness.

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Applications to D. R. Whately, WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R ODL. Tel: 01-623 8430 Strict confidence will be observed Please quote ref: 283

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Management Consultants

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Our client, a prominent and respected Member Firm, requires a highly qualified executive to lead their Fixed Interest

The ideal candidate will be a self-starter, ambitious and keets to accept the challenge demanded in the responsibility of departmental expansion. It is expected that the successful applicant will be a graduate in his late twenties/early thirties who will have acquired a knowledge of investment procedures coupled with at least four years technical experience in the fixed interest market.

Career prospects are excellent as the position will allow a high degree of autonomy and the opportunity therefore to accept

To discuss this position in further detail please telephone Anthony innes 01-405 3499



Stockbroking Division Lloyd Executive Selection Ltd

# Institutional Salesman

c. £7,000 plus bonus

Our client, a prominent and respected Canadian investment house, seeks to appoint a dynamic and ambitious executive to assist with the development of its North American Stock Exchange business in London.

The ideal candidate will be in his early thirties and will combine maturity and education with practical experience. Sound training in investment matters coupled with at least three years experience of institutional sales from a U.K. or North American broker is preferable.

Excallent prospects exist for personal development and increasing responsibility. Remuneration potential is high and it is anticipated that the auccessful applicant should receive a

To discuss this position further, please telephone Geoffrey Mountford 01-405 3499



Stockbroking Division Lloyd Executive Selection Ltd Alianos House, 29/30 High Holborn, Landon WCTV 6AZ

# LEGAL ASSISTANT

Trade Association

We Trade Association/Employers' are a Association with a £250,000 budget and a senior staff of twelve.

Our Commercial Secretary needs a legal assistant. The work involves negotiation of contract conditions, contract and legal queries, costing surveys, tendering procedures and other commercial matters arising in the construction

Essential requirements are a legal qualification, a sound knowledge of contract law and a commercial outlook.

The preferred age is 23 to 28 but this should not detract other suitably qualified men or women from applying.

Applications giving age, qualifications, experience and salary required should be sent in confidence to: The Director

Heating and Ventilating Contractors' Association 172 Buckingham Palace Road LONDON SW1W 9TD

# **ELECTRONICS** ANALYST

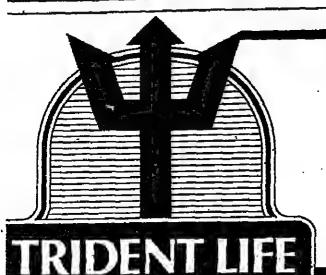
& A SCRIMGEOUR LIMITED is expanding its Research Department and wishes to recruit a Senior Investment Analyst to specialise in the Electronics

The analyst will be expected to work with the minimum of supervision, devising his own research ideas and be capable of presenting them to the firm's salesmen and institutional clients. Candidates, aged around 25-35, should have a

degree or professional qualification, and have gained at least three years' experience of the sector in a broker's research de artment; during this time he will have developed extensive contacts with the leading companies in his sector. Salary will be by negotiation.

Please telephone or write to:-F. Wellings, J. & A. SCRIMGEOUR LIMITED, Mansion House Place, London EC4N 8BL

Telephone: 01-626 7848



# A new appointment to the management team of Trident Life HEAD OF MARKETING

Trident Life is a new force in the life assurance field, backed by a £400 million inter-

national group. Already, we are establishing ourselves as innovators of major new bond investment products. Now we need an experienced, highly capable executive to join our management team and

head up our marketing department.

The man we need will be skilled in the development of new ideas and be capable of

motivating a high calibre sales force. His knowledge of product development and marketing within the life assurance industry must be of the highest calibre, and he must have an assessable track record.

In return for the total involvement which this job demands, we offer a substantial salary: equity participation and the usual fringe benefits. If you believe you have the experience and ability to qualify for the job, please write to

Gordon Scott. Managing Director, The Trident Insurance Company, Number One Kings-way, London, WC2B 6XG. (Naturally, all applications will be treated in strict confid-

Trident Life sets the standard

A Schlesinger Company

# Down another 21 on energy crisis

BY OUR WALL STREET CORRESPONDENT

THE U.S. ENERGY crisis continued to drive Wall Street lower to 220.96, Golds dropped 21.50 to with Carrefour gaining Frs.12 to
lo-day, when the Dow Jones 283.08, Base Metals shed 1.93 to Frs.2.970.
Industrial Average dropped a 100.97, Western Oils declined 2.10
Industrial Average dropped a 100.97, Banks dipped 2.63 to
The Commerce Secretary, 278.13, Papers gave way 2.34 to on Wall Street's continuing
The Commerce Secretary, 278.13, Papers gave way 2.34 to on Wall Street's continuing
Frederick Dent. said failure of 138.71 and Utilities eased 0.61 to decline, together with the tight
petrol situation. Azote, however, and Itale-Suisse GERMANY—Markets were

continued to quarrel over cals and Metals w implementation of their ruce.
Blue Chips, "high priced"
Glamours and Gold Mining stocks absorbed most of the pounding.
The Gold Group fell on the U.S. and six Western European countries, terminating the 1968
Two-Tier Gold Agreement.
Down Mines agreed 87 to 2101 Two-Tier Gold Agreement.

Dome Mines sagged \$7 to \$101.

Homestake Mining lost \$3\frac{1}{2}\$ to \$4\$\frac{1}{2}\$ and Campbell Redlake fell \$5\frac{1}{2}\$ to \$55\frac{1}{2}\$.

Companies involved in building Off Refineries were sharply lower on a Press report that \$1\frac{1}{2}\$ ... \$72.88 \quad \text{174.26}\$ ... \$99.38 \quad \text{20.44}\$ \quad \quad \text{20.56}\$ are beginning to cloud the outlinok for refinery construction in the U.S.

Foster Wheeler fell \$7\frac{1}{2}\$ to \$43\frac{1}{2}\$, \$170.98 \quad \text{20.98}\$ ... \$97.78 \quad \text{1}\$ inch \$1\$ to \$41\frac{1}{2}\$ and \$4\frac{1}{2}\$ \quad \text{20.98}\$ ... \$90.89 \quad \text{20.98}\$ ... \$97.80 \quad \text{20.98}\$ .

## (15.5)

| Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\) to \$43\(^1\), | Foster Wheeler fell \$7\(^2\), | Foster Wheeler fell \$7 ber, but omitted the quarterly dividend gain.
Daylin fell 811 to \$5—trading included a block of 319,900 sbares

in St. at \$4. at \$4. to \$1621. The Point dropped \$41 to \$1621. Sears, Roebuck \$2 to \$861. General Electric \$11 to \$651, and Sperry Rand S31 to \$46].

Motorola dropped \$4 to \$54].

Mobil Oil surrendered \$2] to \$52].

and United Aircraft lost \$21 to N.Y. SE ALL COMMON INDEX Carnation dropped \$6 to \$63 but 

nrinciple to merger.
The American SE Market Value index fell 2.06 to 100.10 and declining issues outpaced advances by 079-to-182.

#### OTHER MARKETS

Canada again lower Further shurp losses hit Cana-dian Stock Markets in active trading yeaterday.

Brit. Per ADR . . Englasy-Hale.

Close Bonds port Util. Trading

78.54, 228.10 1881.70 129.72 (18/11 (2/1) (11/11 (2/1) 71.53; 151.87 861.90 82.44 (15/8) (22/6) (22/6) (14/11) 4.81-mm high 1851.70 (11/73), All-time high 1851.70 (11/73), 4.81-time high 1851.70 (11/73), 5.81-time high 1851.23 (29/4/8), 5.81-time high 1851.23 (29/

Wed, Tues Mon. Pri. Thurs

RISES AND FALLS

Issues traded Up Down Unchanged 1.818 289 1,337 397 Wed. Tues. Mon. Fri. Churs

New Elgius 25 | 24. | 14 21 | 25 | 26. | 147 | 74 | 42

1970 Wed. Tues. Mon. Fri. Thurs

AMERICAN SE MARKET VALUE

IND. DIVIDEND YIELD P.C.

3.77

120-17

(14/11)

STANDARD AND POORS

US STOCK INDICES

1973 Low ..... 112.97

Daylin 5.9.200
Coastal States G.3. 353.200
Chrysler 337.809
Penn Gentral 355.590
Teleprompter 398.108
Block H & R 304.808
General Motors 184.700
Krusse S.S. 181.700

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

| 1875 | Well | 1082 | 1000, FFL | 101111 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 | 1082 |

INDUSTRIAL INDEX

Nov. 14 Nov. 13 1973 High 1973 Low 220.96 224.42 237.83 (29.10) 202.48 (22/8)

Nov. 14 Nov. 13 1973 Bigh 1973 Low 349.34 233.06 271.31 (1/11) 206.83 (27/5)

221.26 234.30 340.16 (L/11) 296.88 (22.3)

Sperry Hutch
Sperry Hand
Sperry Hand
Sperry Hand
Spuibl
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Std.Oil California
Std.Oil California
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Chemical
Sterling Drugs
Studelaker
Sun Oil
Syntex
Federicolor
Tektronix
Teletynes
Teletynes
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Tenocopy
Tesoro Petroleum
Tesoro Petroleum

**JOHANNESBURG** 

\* 425 industrials. | 425 industrials, 5 Utilities, 25 Ratio.

Nov. 7 Oct. 31 Nov. 1973 1973 1972 18d. Ord. Field pc ... 289 2.52 2.50 Ind. Ord. Pre ratio... 15.29 18.02 30.00 Long-term Gort. Bds.

WEDNESDAY'S ACTIVE STOCKS

STOCK AND SOND YIELDS

On Dividends...... 5.30 5.30 5.35 On harnings...... 8,87 8.87 8.88

475.16 480.41 657.28 (19/1) 459.88 (4/1/2)

Anv. 14 | Aus. 13 mign into Lon 197.

619.75 682.50 1.774.96 491.77

Aus. 14 Nov. 15 Hugh 1912, Low 1974 358.16 557.90 611.36 285.71 (13/8) (4/9)

High Line 621-0 (34/1) 20(0) (12/11)

SYDNEY ALL ORD, INDEX Nov. 14 Nov. 13 Higo 1975 Low 1975

MELBOURNE YIELDS

SINGAPORE INDEXS

TOKYO NEW SE INDEXT Base=100 January 4, 1968.

Belg'm(m) 123.63 124.65 142.53

ov. 14 Nov. 15: Div. 5 588.37 550.08 11.90

New Index. EUROPE NEW YORK, Nov. 14.

fluctuations.

"Large-capital" shares were in demand, with Nippon Steel adding Y5 at Y140. Hitachi moved up Y8 to Y174. and Mitsubishi Heavy Industries put on Y18 to Y178. Ishikawajima-Harima Heavy Industries improved Y14 to Y191. Japan Line advanced Y33 to Y591. Nippon Yusen Kaisha rose Y21 to Y241, and Mitsui-OSK gained Y25 to Y190.

Nov. 14

# Gold down sharply

The price of gold was sharply The Norwegian krone came into FOREIGN EXCHANGES reduced in the international marstrong demand, which saw it end ket yesterday, following the at Kr.5.2100 to the dollar, against announcement that the two-tler system was being abandoned. In London, the metal ended at \$88.81 nominal dealings. With the Nortinued to drive Wall Street lower to 239.8, Golds dropped 21.90 to with Carefour gaining Fra.12.90 to with Carefour gaining Fra.12.90 to with Carefour gaining Fra.12.90 to gain developments, demand was found for fractionally attended by the UK. The foreign setting seeing and velopments, demand was found for fractionally steady but indicate a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had a seeing a seeing of the banks had fall with buyers virtus. Seeing a seeing of the banks had a seeing a seeing a seeing of the banks had a seeing a seeing a seeing a seeing a seeing a seeing of the seets of seeing a 
Foreign Loans were also easier.

TOKYO—Market staged a fair recovery in active trading, with buyers attracted by the lower levels of prices. Volume 370m. (240m) shares.

News of the termination of the two-tier gold system had little impact on the Stock Market, but higher forward rates for the U.S. dollar on the Tokyo Foreign Exchange Market increased the expectation that some Japanese firms might gain from Exchange fluctuations.

EXCHANGE CROSS-RATES

EXCHANGE CROSS-RATES

| Nov. 14 | Frankfurt | New York | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | London | Paris | Brussels | London | Amaterdam | Zurich | Paris | Brussels | London | Amaterdam | Zurich | Paris | London | Amaterdam | Zurich | Paris | London | Pari

EURO-CURRENCY INTEREST RATES Q

Nov. 14 1975 | Steeling U.S.Dollar 7.714

Nippon Yusen Kaisha rose Y21 to Y211, and Mitsul-OSK gained Y25 to Y219.

Tickoku Oli moved up Y25 to Y445 on reports (later denied), that it had discovered another gas field off Japan's Pacific Coast, AUSTRALIA — Prices tumbled series to Balance and the Prices tumbled series to Balance and the Prices tumbled series to Balance and the Prices tumbled series to Salas Bougainville dropped 5 cents to Salas Bougainville dropped 5 cents to Salas Bougainville dropped 5 cents to Salas.

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Poseidon were steady at Salas Bank of Carlon Were offered at Salas.

Poseidon were steady at Salas Bank of Carlon Were Salas

AMSTERDAM

Nov. 14

# OVERSEAS SHARE INFORMATION

Acute Markets. .. 24 Addressograph . 124 

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Investment 3 premium based on \$2.60 per £1—361% (361%). Conversion factor 0.7900 (0.7958). 

Zapata 295<sub>8</sub> 291<sub>4</sub>
Zenth Radio, 313<sub>8</sub> 311<sub>2</sub>
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Can. Super Oil 852

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Cumino 56

\*\*\* Essection Jan. 2, 1872. \*\*\* Swiss Bank 2, 1872. \*\*\* Swiss Committee, base 199 1894. (2/10) 189. \*\*\* Jan. 4, 1998. \*\*\* East Swiss Bank base 14/11) 4ail. \*\*\* Jan. 4, 1998. \*\*\* East Swiss Bank base 14/11) 4ail. \*\*\* Jan. 4, 1998. \*\*\* East Swiss Bank base 180 1898. \*\*\* 59 4 Guebellnung..... Karthof Karthof Karthof Karthof Karthof Karthof Klocker (D. 100)
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Ampol Explorations

5.0 Ampol Petroleum

4.0 Assoc, Minerals

5.4 Assoc, Pulp Paper (51)

6.7 Assoc, Pulp Paper (51)

6.1 Amit, On Industries

6.1 Amit, On & Gas

1.0 Blue Metal Ind.

1.0 Blue Metal Ind.

1.0 Blue Metal Ind.

1.0 Carten Hill Proprising

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1.2 Carten United Bruwery

1.3 Colessan

| Parthas | 208 | 3 | 151 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 5 | 152 | 5 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 15

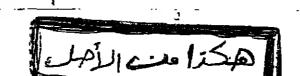
U-3.--Canada.... U3 = IU-8.

i Based on rates quoted by sa draters. Other rates may be quote where, (ss.) Selling price. • Com-rates. Financial rate 27,3000.

hew York. 1.40-1.25 c.pm. 5.70-3.5 Montreal. 1.50 1.50 c.pm. 5.95-3.7 American 41<sub>2</sub>-31<sub>2</sub> c.pm. 11.10 c. Brussels... 80-40 c.pm. 200-160

FORWARD RATES

-0.01 . -5 . 4 **IOHANNESBURG** 



FINANCIAL TIMES STOCK INDICES

Indestrial Ordinary..... 403.8. 405.5 422.9 430.3 428.8 422.9 492.8

61.89 62.39 64.70 65.01 65.03 64.79 72.63

61.79 63.16 65.00 65.21 65.20 65.13, 75.99

39

# old mining shares fall as two-tier system ends quities and Gilts still nervous—Share index off 1.7 at 403.8

Option
Declara-Last Account
Set flows Declings Day
Strong Dealings Day
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Nov. 22 Nov. 23 Dec. 4
So Dec. 6
Dec. 1 Dec. 1 Set learnoon a minor of some desilvation of a national State of the source of credit curbs and the mixed changes.

The contrast the provious shock announce of credit curbs and the decided in and the decident with the provious shock announce of credit curbs and the decident in the state of the stock and the unique of correct in the short "tap," Treasury 9 per cent. 1978, for ency, stock markets in state of treasury 9 per cent. 1978, for ency, stock markets in the stock exchange on the contrast time of a national State of Treasury 9 per cent. 1978, for ency, stock markets in the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time and the decident should be contrasted in the company is necessary to the short "tap," Treasury 16; per contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of a national State of the stock exchange on the contrast time of the stock exchange on the stock exchange on the contrast time of 
#### ...... 145.1 152.2 151.1 148.0 147.1 149.4 85.6 Ord, Dir. Yield ....... 4.71 4.69 4.51 4.41 4.42 4.47 3.54 Earnings Yet & (tuthia. 10.59 10.56) 10.17: 9.98 9.98 10.12 15.57 P.E. Batjo (net) at :bt. 12.92 12.95 15.45, 13.62 13.61, 15.42; 118.63 Dealings marked...... 9.145 7.837 9.813 8.932 8.519 8,133 11.250 \*[d s.m. 404.2 11 s.m. 405.3 Noon 402.5 1 p.m. 402.5 2 p.m. 402.2 3 p.m. 402.4 Latest index 01:246 S026 (a) Based on 50 per cent. corporation tax. (b) Nii=12.73. † On old basis. S.E. ACTIVITY HIGHS AND LOWS 1973 Since Compilation

	Niw.	Χως. 13	12	Nov.	Nus.	Nov.	A Year
Industrial Group.,	165.76	168.75	173.50	175.58	175.14	175,50	205.50
out Shares							
Day. Yield permanent	4.36	4.51	4.19	4.15	4.15	4.19	3.40
Pris Katlo (mat)	13.97	-14.16	14.57	14.73,	14.74	14.58	117.31
All Share							
Longola Yield po	12.21	*12.03	11.50	11 42	11.42	11 b	9.68
	* On	ಗುಣಿ bash	s. • Cor	zected.			

## Proof of the Company of the Compa

72-69, Catchouse Rd., Ariesbury, 8396 5941 Equity Trust U.T. 95.1 105.5 Next dealing date Dec. 8.

| Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C

(g) (x) Pelican Units Admin. Ltd.
(a) (g) Surinvest Fund Mgrs. Ltd.
(b) Pelican Units Admin. Ltd.
(c) (g) Surinvest Fund Mgrs. Ltd.
(d) (g) Surinvest Fund Mgrs. Ltd.
(e) Surinvest Fund Mgrs. Ltd.
(f) Pelican Units Admin. Ltd.
(f) Pelican Units Admin. Ltd.
(g) Surinvest Fund Mgrs. Ltd.
(h) Performance Fd. 38.0 25.5 6.4 2.89
(g) (h) Piccadilly Unit T. Mgrs. Ltd.
(g) Surinvest Fund Mgrs. Ltd.
(g) Surinvest Fund Mgrs. Ltd.
(g) Surinvest Fund Mgrs. Ltd.
(h) Everormance Fd. 38.0 25.5 6.4 2.89
(g) Performance Fd. 38.0 25.5 6.4 2.89
(g) Performance Fd. 38.0 25.5 6.4 2.89
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(g) Withd W Uts 44.1 45.4 0.7
(g) Fundam Brustelles S.A.
(g) (g) Target Tst. Managers Ltd.
(h) Finden Br. 1.112 1.161
(h) F

| Portfolio Fund Managers Ltd. | 10 Charterhouse Sa., ECHA ST. | 9.231684 | 10 Charterhouse Sa., ECHA ST. | 9.251684 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |

G.T. Bermuda Ltd.

Pidelity Pacade Fd. 524.49
Pidelity World Fd. 510.95
Fidelity Step. Fds.
Series 'A' (intrush) D5.36
Series 'A' (intrush) D5.36
Series 'B' (Pacific) E4.58

First National New World Fd. Ltd.
New Jeans Value Series 18, 883.04.

New Jeans Value Series 18, 883.04.

Canada December 1, 191.

Ancher Chemical Sec?! (150) xd 23
Ancher Chemical Sec?! (150) xd 24
Ancher Chemical Sec.! (150) xd 27
Ancher Chemical Sec.! (150) xd 24
Ancher Chemical Sec.! (150) xd 25
Ancher Chemical Sec.! (150) xd 24
Ancher Chemical Sec.! (150) xd 25
Ancher Wastinistr (City of 190 to 90 | Company | Comp Reddingtons 876ws, 125p) 335 Roddingtons 876ws, 125p) 335 Border Brews, (25o) 380 7 Futfeleys Brews, (25o) 380 7 Tomeran (J. W.) (25p) 119 Croof London Brews, Inv. Tre. Did. (25p) (27) 26p (Matthews (Mines) 125p) 271 Clark (Matthews (Mines) 125p) 271 Super-Ish (I. A.) (25o) 195 7 (cliers 150s) 7551-94 1-94 4 7 1-5 Super-Ish (1. A.) (25o) 40, 7 (apcLn Super-Ish (25o) 40, 7 (apcLn Super-Ish (25o) 60 40, 7 (apcLn

# STOCK EXCHANGE DEALINGS from the Official List for Nov. 14

; Bargaine at Special Prices. A Bargaine dure with or between non-members.
" et sanstralian: the Mahamian: SC-Elanadian; this-filling Long: 5 Church Co. (25p) 182
Clarke Chapman-John Thompson (25p) 2d
91:: 90
Clarke (Gen.) (Motors) (5p) 14
Clarke (T.) (10b) 16b
Clarks on Internit. Tools (3p) 50::0 50c
31:: 9 20 1: 9 64 3 1: 1 2: A Ord.
N. Vig., 15p) 52: 0 31::0 5: 0 40 31:
21: 3 2 4 10pc(m.lins.lin. 2d 195
Clark Construction Son Co. (Hidgs.) (50p) 630 2
Clarken Son Co. (Hidgs.) (50p) 630 2
Construction Son Co. (Hidgs.) (50p) 630 3
Control Construction Construction Son Construction Son Construction Son Construction Son Construction Son Cons Morgra, Grampian (25s0 1470 50 10p) 90:0 90 89: 5 pctf. 46 blorrison (Wm.) Supermarkers (10p) 79; Sturker Pitt 1706 More Era. Group (25p) 540 2 Sturker (10p) mt 2530 42 3 40 Sturker (10p) mt 2530 42 3 40 Sturker (10p) mt 2530 42 3 40 Sturker (25p) 59:40 80 5:6 6 50 Morer Rail (25p) 20 19 Supermarker (25p) 69:40 80 5:6 6 5 Supermarker (10p) 210 204 (25p) xd (Group Letes Car (10p) xd 64e 4 Greek Reen Nettleralds xd 274b 10 26 3 2 4 5 64pcta, 84e 79 51 50 Guest Keen Nettlerbins (U.K.) 10:px00b. xd 63: 5mn (A.) Warrants 45 httead (250) 71 3 4 5 67 70 ton Green (100) 1651. Notes Williamson on the Northern Williamson on the Northern (S. L.) (250) mg 570 National Carbonales (10m) 600 1-8 590 70 55 5 5 5 7 7 National Cash Register Asclan at 651 National Subject Landeries (10m) 430 40 Necesiers (25m) 30 Net 10m) 430 40 Necesiers (25m) 30 Net Soencer Hiddes (10m) 84 Net Soencer Hiddes (10m) 83 7 Net Soencer Hiddes (10m) 12½ Net Soencer (10m) 12 N N-0-P

Combined English Stores Gp. (12%) 85

7. SincPriv.Cwv.Lins.Lin 126

Combined Lips Stores Gp. (12%) 85

Concentric (10p) xd 35:00 8

Concentric (10p) xd 35:00 76:00 76

Concentric (10p) xd 35:00 8

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Concentric (10p) xd 36:00 76

Concentric (10p) xd 36:00 76

Concentric (10p) xd 36:00 76

Concentric (10p) xd 1780 510 76

Concentric (10p) xd 1780 77

Concentric (10p) xd 178 Ocean Wilsons Offices.) (20a) 916 900 88 Office and Electronic Machiner (25a) 1889 Oliver (6co.) (Footwer) A (25a) 80 79 Oliver (6co.) (Footwer) A (25a) 80 79 Office Paper MID (20a) A (25a) 80 79 Office Facts (10b) 50 Orice Facts (10b) 50 Owen Owen (25a) 1126 13; 11 14 12 Ozalid Gross Midgs. (25a) 218 16 17 House or house of the following follow I.D.C. Gra. (20n) ad 1800 illingwarth Morris A.Non V. (20n) 3859. New A.Non.V. (20n) 3859 70 5 imasca Na par value 15 6 imasca Chemical Index. of 2220 90 70 349 2550 720 60 80 20 7 87 95 8 31 285: 302 15 2. 45ccl. 945. 5 rage Supply (RO.25) and Preedy (Aliredi Sons (25p) 800 Prags (William) Son (5m) and 25ig0 6ig0 page 25 page 25ig0 6ig0 for 1 in 80ig 2. page 25ig0 for 1 in 80ig 2. page 25ig0 for 25ig0 f

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5 Suburtian Prov. Stores 3ptPf. 221-29 Sommer (Francis) (Hidge) (10p) 171-17 Sapra-Chemicals Paints (10p) as 6246 20 601-3 Srittone (25p) 62 U.K. Turnical Indus. Midgs. (25p) 1020 40 99 7 101
Ultra Electrosis (Midst.) (25p) 33to 38 Unigate (25p) 53 2: 2 15 1: 31, 5pCF, 315 2-5 77; 1991.86 5812. 61spCLs. 1992.97  1991.78 101spCLs. Yalor (25p) 104 1. Did. (25p) 906 Value 1 Super Size 2 1
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Value 3 Super Size 3 3 Su

Jones Stroud (Hidgs)

Jores Stroud (Hidgs)

Robertson (S. A.) Group Ord. Exitts. (American Robertson (S. A.) Group Ord. Exitts. (American Robertson (S. A.) Group Ord. Exitts. (American Robertson (S. A.) Group Ord. Exitts. (American Robertson (S. A.) Group Ord. (S. C.) American Robertson (S. C.) American Rob Estates General Invests. (200) x6 431; 2 Exploration (59) 2 Exploration (59) 2 E.C. France 7pc/F. 340; 91 First National Finance Carps. (100) xd 67:0 51;20 700 67 5 6 8. Warranta 1975.35 Sab.Ord. 231;0 30 2 1 201; 3 2 2 General 7st. (25p) xd 198:0. 11pcUssec. Lin. xd 34. (25p) xd 198:0. 11pcUssec. Lin. xd 34. (25p) xd 19 5 7. Seb. Hampton Props. (5p) 570 to 5 7. Seb. Hampton Props. (5p) 570 to 5 7. Seb. Hampton Props. (5p) 570 to 5 7. Seb. 100; ind Caram. Ru. Cum. 9::pcUnscd.tn. 951;0 ind Caram. Fig. Cum. 9::pcUnscd.tn. 951;0 increase 4500 30 43 12::pcUnscd.tn. 951;0 increase 7pc. Cum. 9::pcUnscd.tn. 951;0 increase 7pc. (25pc. 100) 300 30 29;0 increase 7pc. (25pc. 100) 300 30 20;0 increase 7pc. (25p

Shellaber Price Midgs. 14.5.

Shiplaing Indust. Hidgs. 15.

Shiplaing Indust. Cap. 17.

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Shiplaing Indust. Cap. 17.

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Shiplaing Indust. Cap. 17.

Shiplaing Indust. Cap. 15.

Shiplaing Indust.

GAS (15) .

INSURANCE (170)

Bowling (C. T.) (250) ad 901:0-37 to 92.

36. - 30(1.) 956 2

Bowling (C. T.) (250) ad 901:0-37 to 92.

36. - 30(1.) 956 2

Bowling (Hidse.) (100) 127

Britannic Assur, (50 178 5 5 (250) ad 1820 57 5.

Commercial (Hidse.) 626 1.

Englis Sur (Hidse.) 626 1.

Englis Sur (Hidse.) 1509 56 5 8 4

Legalis Sur (Hidse.) (100) ad 1830 1.

Georgia Accident Fire Life (250) ad 1830 1.

Georgia Accident Fire Life (250) ad 1830 1.

Englis Sur (Hidse.) (100) ad 1830 1.

S. 133

Englis Sur (Hidse.) (100) ad 1800 1.

Englis Godwin (Hidse.) (100) ad 1800 1.

Bowling Hidgs. (250) ad 1840 50 1.

Legal Godwin (Hidse.) (100) 105 8 1.

Legal Assurance (50) ad 2520 570 60 8 1.

Assurance (50) 240 2520 570 60 8 1. INVESTMENT TRUSTS (546)

INSURANCE (170)

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3:0 1
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391
Internal inv. Tet. 125p; and 380 4 40
Ord. 41:00 40:00. Simple 55:10
Investments in the West 125p; 39
Investments in the West 125p; 30
Investment

London Strattclytte (43e) at \$5 4 1 London Western Trust (25n) 95 12 London Western Trust (25n) 95 13 London Australia II.w. (541) 87e 95 10 London Scottish Ambi kan (25a) 96 London Scottish Ambi kan (25a) 96 London Scottish Ambi kan (25a) 245e 10 London Trust Ca. Did. (25a) 245e 10 London Trust Ca. Did. (25a) 245e 10 London II.w. Trust A (25a) 401 1700 London III.w. Trust A (25a) 401 1700 London II

| Roll Col. | Street 
Australiau (30)

Miscellaneous (152) American Metal Climar Warranta 490 Beran Tin Wolfram (25p) 30':0 285 Central Provinces

#### **ACTIVE STOCKS** · Prices in pence except where otherwise indicated.

## Wijnes (James The above list of active stocks is based on the number of bar

> Option Report—3-month Call rati-OPTION DEALING DATES Securities, Northury Insul

# First Last Last Fur Scottish and New Deal- Deal- Declara- Settle Breweries, Lex Service, Hor

ings ings tion ment

Nov. 6 Nov. 19 Feb. 7 Feb. 19

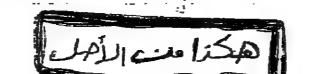
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Business was quieter yesterday in the Option market. Money was given for the call in Shell reported. while a put of the property o Transport, London and County done in Land Securities.

•	-	DECION	AI	MADKE	T	
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Maillets	10	March (Linear)	11	Town & Comm.	15	Poweidon
Debeutha una	8	MarkatSpencer		Town & Clay	15	Metals Explore
ourtsukis	8	Manis "	13	riter Br. Britalu		Laurine
annon St		"Lute"	9	Penchey	13	Lorubu
enpary		Lloyd Bank	22	Land Securities		Klast
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orte Drug			- G	Le Vickers	50	he Beers Delon
eecham					10	Cors. Gald
archy Bank.		Flawker Sidu.		Cullever	23	Uterterial Fig
Lessure.		Guardina		Tube Investor	25	Charter Cons.
.P.Cement		0.1.82	88	Thorn ' \ '	24	Cast
		Orange Met		ipillars	6	SrokenHillProj
		'Classed Mark 1	м	in illa-		\$

#### REGIONAL MARKETS

i	eines n	in hearts was		r or 23% un	MASS & COSTANDA	244
ı	. 1881.54		Brered		Gantuer (14	
į	B'fast 6123J	258;	Fr'eta Reed50	860	Harti'yind 20p	13
	Fullar Pkg (5p)	±6	Gardiner El		Higgson Brew.	
ļ	Hughes (B) (E)		Gesig Sh'pi£l. Flat mSl'gbiûn	101. 1		
į	Night So't inc	40	kleen-e-ze	62lo \$1a	Nichola Viu	ū
1			Lovell'schipfi	20		. 1
	IRISH EXC	HANGE	Pearce C.H.		P. W. A	- 19
į	Excu. 6% (A) (Bb	£62.80:-1.E7	Sindall (Wm.)	117	Peet Mills	
i	Alliance Usa £1	A7	Vincent (H.)	12712'	Surgeration 124.	1
i	Curvil (P. J.)	145			Shippi Shipp	
1	Cone. Prod. Irc.,	150	ì		Suantan33',p.   Tavu'r Eqt 200	- 1
	Clondalidu	97 +2			Mond (Ed)	
	Goodbady(£1) Heiton (Hidge)	97 +2 80	NORTHERN	EXCHANGE	Wudwalk	
Ì	Irish Distillers.		Albeny Inv 20p	2112'-1		
ł	Iriah Wire Bd		Ash Spinning.	60		
I	Jacob	694.쩌	Booth Chan Up	185		
į	Smith Grp 10p.	39 1	Brady (G), 'A'	76 -2	SCOTTISH B	
i	Sunbeam		-Proper Estion	33712 -712	Bertann	4
i	Upidare		Brt Nth'p (60p),	90g	المعدالة والمال	
l	MIDLANDS &	WESTERN	Bury Burg Oni Clover Cruft	235 ,	Doodee Io. El.	80
		AS ES I FRIM	Deson K.A.A.	65 ·	Fillis # NeHd2	
	Blum Post A		Killen rusd	65	Fire Porge	
i	Berns 10p	37 +19	EnglatiovPt.	50%	HIR Wylles.	- 11
	Evans P.W.10p.	3612	Du. Hererreit-	45	Laine of the 180mm	3



# Uncertain conditions

Lending Rate 13% measures, including the raising of the Bank of England Minimum the Bank of England loans, but in the late stages levels deposits. Banks had carried over of 6 per cent. to 1 per cent. were deposits by the previous day, reached in the inter-bank market by the Bank of the Exchequer, while there was a at 1 per cent. to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The business was at 1 per cent, to 6 per cent. The late of 6 per cent. The late

n Centre Secs. 125p; 820 30 70 Kingdom Prop. 125p; 4400 Reat Prop. TS 25p; xs 325 30 to Son 10p; 100 to Son 10p; 100 kd-Ln, 55

Unstalln, 55
Warnford Inv. (20p) ad 322
Webb (Joseph) (5p) 25, 8pc Db, 81 4
Westminster Prop. Gp. (20p) 190 59
Wingate In. (20p) 1800 75. New (20p)
1800 Instan Ests. New (25p) 400 3910 5 40

RUBBER (56)

Addric Rubber (10s) 451-6 5
Sumatra Plantations (10s) 341-6
E INVESTS. (50) xd 410
E INVESTS. (50) xd 410
River Rubber (10s) xd 550
S Rubber Ests. (10s) xd 550
S Rubber Ests. (10s) xd 550
S Rubber Sts. (10s) xd 540
401
Rubber Plantations (10s) 316 1

SHIPPING (87)

TEA & COFFEE (24)

Commonwealth Shipping (50p) 269: 1. StypePt. zd 45 donla Invests. (25p) 2590 60 man Bros. (50p) 117 20 5 1 Line (25p) 821-0 20 2 90 1 ess Withy xd 142 50 3. 10pcln.

73	Sterling Certificates of deposits	loser-benk	Local Authority deposits	negotiable bonds	Finance bonse deposit	Company deposits	Discount market deposits	Treesury billap	Bank bilis o	Pine imai
rught		1-14	-			11	7-1154		-	
ortice.	-	-	1504-144	-	-		-	-	-	_
notice.		1212-1519	1572-1419	-	14	- 1	_	-	_	1 -
nth	1434-1834	14-141s	14-1419	1454 185a	14-1414	-	-	12,5	144	144-15
ontha	1514-1412	1414-1478		1514 1419	1414-1416	_	_	12.4	1414	1414-15
попере	1514-1412	1456-35	14-1414	151g 141g	1414-1412	****	-	12元	1434	144-15
the	1512-1412	1478-15	1414	1519-1419	141g		-	~"		-
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BF.,,,,,,	1514 1414	14-141g	14	1514-1414	7412		-	1	-	-
E			1634			{		~	-	-

.ocal authorities and finance houses seven days notice, others seven days fixed. "Long-term local authorities mortsage nominically 134 per cent. for three years, 40 Sank bill in table are buying rates for prime paper. Approximate selling rate one-month Treasury bills 131 to per cent.; for one-month 123 per cent.; and three-month 124 per cent. Approximate selling rate for one-month bank bills 134 per cent.; commonth 135 per cent.; and for three-month 124 per cent.; for one-month trade bills 134 per cent.; two-month 135 per cent.; two-month 136 per cent. is three-mouth 124 per cent.

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nenes (2.50) 46 52 ren Malayan Tin Dredging (2.50) 98 rin Malayan Tin Dredging (2.50) 98 rin Mines (2.50) 54 Rhod. & E. African (13)  1Mangula: (2.50) xd 102 xda Con. (15.50) 16 xda Con. (15.50) 16 rika Concessions (5.00) 2250 10 9pcRedging (5.00) 101 5 Copper Investment (3.500.24) xd 7 502 American (3.50) xd 3350 18 6 15 American (3.10) xd 3350 18 6 15 American (3.10) xd 3350 18 7 fanswal Consol. A (80.50) 101 1 (82) 450 1 (82) 450 1 (83) 450 1 (83) 450 1 (84) 850 1 (85) 850 1 (86) 850 1 (	Avenue Bank au 512 51; Beaumou Berkeley Bradford (591 6; British 1: 90 2 Ord. 1 Brixton Capital 7 3 Ord. 6
Sate Geduid (RO.50) 9100 565 50 line. (R1: 250 li Mng. Fin. Corp. (R2) 13%	73 20. Chown Churchbi City Off

Props. (R1) 80 4 esburg Consold, Inv. (R2) 18410 Gold (R1) 625 3: 3 30 600

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(Century Oils): (10p) 58 PROPERTY (755) 165 40 720 40 50

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ru pz 5 74 54 73 69 1 15 26
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75 7 8 Keith and Henderson (5p) 1311-0 300 28 9 301 2 30 25 1 Land and House Prop. Cos. (50s) 1800 Tand and House Prop. Com. (30p) 1000 79 6
Land Secs. (nwest, Tst. (50n) 2480 5210 1470 5110 500 10 42 31 40 11 39 41 381 8 401 391. Spc(16the 521. 74001580b. 59. 812010590.LD. 70 594. 512010590.LD. 1740 410 52 2 8 Low Land (20p) 40 1650 710 686 759 Low Land (20p) 40 1650 710 686 759 7 Prop. Com. (50p) 1800 Lowston Intel. (12-1p) 1396 16 29 30 Elementon Intel. (12-1p) 1396 16 29 30 Elementon and Previncial Shop Centres 2 (Midgs.) (109) 1565 74 20 Elementon Bridge Secs. (10p) 1565 74 (10p) 1565 74 (10p) 17 
| Cold (R0.30) 2251 | 175 | 44 | 175 | 60 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 60 | 60 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 |

## EADERS AND LAGGARDS ollowing table shows the percentage changes" which have taken place cinc abor 29, 1972. In the principal centry Sections of the F.T.-Actuaries Shar s. It also includes the F.T. Gold Mines Index.

. 41	1 %	Change		44 Cham
3-350AV	Mines F.T.  rey  reg  cering (Heavy)  and Spirits  icals  apers and Publishing  send Goods  Furchase  Equipment  and Games  scules and Construction  s Finance		All Share Index Jodastrial Group 500 Share Index Stares Investment Trusts Consumer Goods (Durable) Grou Packaging and Paper Off Tructles Food Manufacturing Food Manufacturing Striding Materials	18. 18. 19. 19. 19. 21. 22. 21. 21.
	ne Tools ii Goods Group ince (Brokers) icals  pial Group recring (General) enics, Radio and TV	-15.23 -15.26 -15.29 -15.60 -15.68 -16.98 -17.67 -18.14 -18.21	Meters and Distributors  Meters and Distributors  Insurance (Life)  Insurance (Composito)  Feed Recailing  Discount Houses  Entertainment and Catering  * Percentage changes based day, November 13, 1973, indice	- 25.1 - 25.1 - 26.1 - 27.1 - 28.1 -

SHARE INFORMATION SERVICE: NOTES

s otherwise indicated prices are in depositionations are 25p and the decision of the properties are 25p and the price of the price of the properties are 25p and the price of the properties are 25p and the price of the price of the properties are 25p and the price of the properties are 25p and the price of the properties are 25p and 25p otherwise indicated prices are in 
describations are 25p and y Regional price.

is are in net percentage terms. I No par value.

of price/caraines ratios and a Tax free b Figures based on proceedings to corporation tax of 50 pectus or other official estimate. c Centum

RATES † Atlantic Assurance ... 131%

#### BANK BASE RATES

Allied Irish Banks Ltd. 13 % Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher ..... 13 Audley Holdings Ltd. 131% Banco de Bilbao ...... 13 Bank of Cyprus ...... ‡13 Barclays Bank ....... 13

Brit. Bk. of Commerce 1319 Brit. Bank of Mid. East 13 E Brown Shipley ...... 13 Cedar Holdings ...... 11 E Charterhouse Japhet... 13 Choulartons ........... 13 Co-operative Bank ......\*13

Credit Lyonnais ..... 13 Credito Italiano ....... 13 G. R. Dawes ........... 13 

Gresham Trust ...... 13 Greyhound Guaranty 13 Greyhound Guaranty 13 %

Guinness Mahon 13 %

Hambros Back 18 %

Hawtin & Partners 13;%

Hill Samuel \$13 %

C. Hoare & Co. 113 %

Julian S. Hodge 13 %

Italian International 13 %

Jacobs, Kroll 13 %

Keyser Ulimann 13 %

Kinghurst Securities 13 %

Lloyds Bank 13 %

Lloyds Bank 13 9 London & County Sec. 1319 London Cavendish ..... 1319 London Mercantile ... 1319 Midland Bank ..... Samuel Montagu k Conversion lav, 7st, (25p) 1920 80 81 '2 5 77 ev (Bernard) lav, 7st, (25p) 3650 700 Moorgate Mercantile ... 13 Morgan Grenfell .... 13 Morris Wisram Ltd ... 13 National Westminster . 13 Northern Comm. Trust 13 Portman Guaranty ... 13

Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13 Thames Guaranty ..... 13 Twentieth Century Bk. 13 Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13 

Committee.

7-day deposits \$1%; 1-month 11%; 110,000 and over, \$4% below.

7-day deposits — 110,000 and under \$1%; up to £25,000 112%; over £5,600 12%.

Demand Deposits 12% £15,000 and over; \$4% under £10,000.

\$ Linked to M.L.R.

# **PUBLIC NOTICES**

Princhard Services Group SpcUns.Ln.Stk. 1993-98 95 should have been to Pittard Group Ord. 19/11) Hawthorn (R. W.) Lesie and Co. SpcCem. Pistk, 35 should have been 38: (12/11) General Electric Co. SpcUns.Ln.Str. 1976-1881 should not have been marked 72 (12/11) Alliance Trust Co. 4LpcCum.Pf.Sek. 3512 should have been 35 (12/11) lydeadale investment Co' B Ord. 744; should have been 741; (13)11) illingworth Morris and Co. Ord. 5th. should not have been marked 3873 (13/11) Vetto Offshore Inds. Income Shares of Com, Stk. 17% should have been 17% (13/11) Wades Departmental Stores Ord. 47'90 70 Big I: 7 should have been to Wadham Stringer Ord. (12/11)

> CORAL INDEX Close 401-406

NEW "HIGHS" AND "LOWS" FOR 1973 New "lows," which are too numerous in ame individually were attained by 333 curifies and are highed below in their b-sections. New "highs" numbered 14.

NEW HIGHS (14) AMERICANS (5)
Penn-Central
Oil Tesoro OIL

BUILDINGS (1)

NEW LOWS (333) BRITISH FUNDS (38)

> FOREIGN BONDS (2) AMERICANS (1) CANADIANS (1) BANKS (17) BEERS (5) BUILDINGS (19)

CHEMICALS (2) DRAPERY & STORES (78)

ENGINEERING (28)

FOODS (15) INDUSTRIALS (48)

INSURANCE (2) MOTORS (16)

PROPERTY (3)

SHOES (1) SOUTH AFRICANS (1) TEXTILES (6) TOBACCOS (1) OILS (2) RUBBERS (1)

the Official List.

NOVEMBER 14

Acres Gas Oil 6:
Acres Hidgs, SUS39:00 p20
Acmin 160 15:0
Advertising News 170
Barlural Tin 275
Blue Metal Inds. 121
Compate 7700
Cork Inrs. 28
Geianese Canada 305
Exxon Con. 2884;
Hamburg Elec. Werke (Br.) £244
Hamburg Elec. J70
Hong Kong Land 125
Hong Inrol Steel 191:0
Indian iron Ste

ERRATA 9ot Tresaury 5tk. 1976 97% to 5te should have been 9316 to 3r e9111 French (87 C.) New Drd. 50 49 should have been to the A Ord. 19111 Thwaltes (Dentel) and Co. Societium.Pf. chould not have been marked 926 (811) (1995 and Scotts) Ord. should have been marked 97 (611)

INSURANCE BASE

Address shown under Insurance and

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

	These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries															
	∥	EQUITY GROUPS	W	ednes	day, I	Nov. 1	4, 19	73	Tue-day Nev. 13	Nov. 12	Friday Nov.	Nov.	Ego (approx)		ind Lows I	ndex
0.00	GI	ROUPS & SUB-SECTIONS	Index.	Dey's	Bst. Brn'ngs yield	Div.	Est. P/E Hatio	Est. P'B katio	Indez No.	Index No.	Index No.	index No.	Index Xo.	1973	Com	S) <i>nco</i> spilat kon
,		Figures in parentheses show number of stocks per section.		Change %	đulh	yield %	(DEL)	(ril)		<u> </u>	! !	<u> </u>		High L	w High	Lon
	1 2	CAPITAL GOODS (185) Building Materials (29)	155.67 150.59	-1.9 -2.8	11.41	4.60						i	!	166.03(153, 17(1) 114; 196.69 150.	11: i4:e/72: 59 233.84	85.01
	3	Contracting, Construction (22)	274.29	-8.8	11.93	3.13	11.83	11.80	285.08	294.24	297.59	295.84	334.16	(2 <sup>1</sup> 1) (14) 548.47 265. (17)1) (5)3		84.39
6	4		272.62 155.32		11.06 12.30	3.78 4.67	12.39				1	1		307.90 258.   19/1   (4/8   202.57.165.	46 350.04	84.71 (25/6/62)
0	6	Engineering (Heavy) (15) Engineering (General) (64)			10.94	5.53	12.77							15,61 15/ð 158.64 128.	(8/6/73)	128,9,72
5	7	Machine and Other Tools (14)	1	j	5.25	6.86	32.73	30.30		i	58.15	i		[2/1)   (11/   <b>67.88</b>   56.   (8/6)   (5/9	2: (4/5/72) 13: 136.70 (4/7/6/3	43.86
	8	Miscellaneous (24) CONSUMER GOODS	140.21	-1.1	10.04	4.43	13.93	13.90	141.72	145.30	147.61	148.66	162,43	173.76 140.	21 177,41	69.01
		(DURABLE) (59)	152.94		12.32	3,77	11.26	11.22	166.25	172.08	174.16	173.60	203.11	210.88 162 (11/1, 114/1 251.93 187	94, 227.78 In ICL4/70	79.16 (25/6/62)
	11	Lt. Electronics, Radio TV (14) Household Goods (16)	120.40	-1.7	9.81	2.28 4.D1	9.62		1		1	1	1	(11/1;	50 263.22	(16/1,76) 2 86.65
	12	Motors and Distributors (29)	86.89	-1.8	15.56	6.06	8.88	8,86	88.48	92.75	94.05	93,21	115.63	(2/1) (2/8) (122.75) 86. (17/1) (14/	(4:5/72) 99: 170.59 [1): (15/1/69)	(26/6:F2) 75,92 (24/10/62)
	13	CONSUMER GOODS (NON-DURABLE) (169)	164.42	-1.6	10.46	4.5D	13.19	13.07	167.18	171.45	173.28	173.23	214.05	212.13 163, (2/1) (5/9	45 226.08	83.71
200	14	Breweries (16)	195.90 197.38	-1.8 -0.7	10.11	4.46	14.13						1	265.23 187. 12/11 (27/ 216.12 174.	51: 281.87 :: :28:11.73	05.08
	15	Wines and Spirits (8) Entertainment, Catering (16)	207.74	1	11-95	4.29 5.05	15.19							.17/1, (11/ 323.23/204.	1, 1, 7,72, 05 <b>329.9</b> 9	(15/6)70j
-	17		146.85	-1.2	11.45	4.57	11.98			,	154.19		1	(197), (6)9 187,87,146, (2)1 (14)	85) 211.65 H. July72:	15/6/70)
0.0	18	Food Retailing (18) Newspapers, Publishing (16)	153,44 219,54	_1.8 _1.7	8.76 11.61	3.59 4.00	16.17	16.17	156.25 223.30	160,78	231.43	162.96 229.69	204.55	211,48 151. 211, (21) 260.29 216.	30	3-d-6-w
6	م	Packaging and Paper (14)	97.48	~3.5	11.63	5.59	11.76		•			l .		126.47 95.	*   LS: L. (3)	87.91
0,0	- 21			-1.6	8.94	5.62	15.96				:		1	186.50 147.9 (2) 1 14/1	99 204.39 Litter72	73.74 (8/11/66)
6	22 25		166.74 230.24	-1.7 -2.7	12.26	5.67	8.60 11.34			1	179.95 246.54		(	313.80,101 (21) : 13(4) 289.66(230.)	17,3/6%, 34, 359.16	94.34
6	24	Toys and Games (8)	64.97	-1.5	11.09	3.39	11.64	11.64	65.99	67.85	68.77	69.43	75.48	(2)1, (14)1 80.79 01. (16/1) (34)	6 135.72	44.90
-	25	OTHER GROUPS Chemicals (22)	157.93				48.50	16 74	150 31	165 00	) 3157 55	155.00	105.05	191.47 155.	1	1.
	25		176,41		8.58 8.79	4.45 2.41	15.77 22.76		1	ì	190.47	1		(17:1) (4/8) 227.62(165.0	(51/1/69) 23: 246.06	109.12
	27		446.62	-1.4	8.94	5.95	15.29		,	į	472.06		1	515.97 420.0	1/4/73 517.00 5/12/78	90.80
	/e		193,36	<u> </u>	10.14)	4.08	13.88	15.86	197.86	202.46	204.25	203.42	241.50	252.39 168.	258.83	76.52
	e la	, , ,	165,76		10.41	4.54	!	'		1	<u> </u>	1	1	207.00 164.0 12 h   15/9	11,500	(2)3/11)
	nu :	Oil (4)	264,01	+1.4	5.69	4.66	23.50	17.59	260.28	268,42	270.68	274.74	296.83	13-11 1 15-11	10 451.00 기 (관망하다)	87.25 (245)(23
١	0.1		174.80	~1.4	9.82	4.58	13.97	13.55	176.74	181.79	183.89	183.61	213.53	417.40 175. 410.11 (1649)	164.13	44.60 (964.42)
	39		184.57 201.71	-2.8 -5.2	15.50	5.32	10.63				196.62 215.96			250.42;175.4 (9)1; (6)9) 269.62 189.1		
	54		163.69	-5.4	-	7.17	_ [	_	169.51	193 47	195.99	193.63	225.77	(9/1) ( 15/4) 258,67:163.1	293.13	(15/6/64)
	35		509.55	5.6	11.07	4.07	12.63				i		1 1	(23/6) (14/1 3 <b>74.92</b> 255.0 (9/1) (7/8)	(4/5/72)	(3/8/65)
	36		135.48 103.32	~1.5 ~0.4	-	5.99	_	- 1			145.70		1	186,26 128.(  6/1)   (6/9) 141,57'102.	(15/5/72)	(30/B/66)
1	38			-1.8	7.64	3.55	18,50	18.50	211.97	215.49	219.55	218.82	242.78	(8/1)   (6/9) 249.06(190.9	121/4/12 18 262.37 1 (12/12/13	1844/65) 82.59
	89		187.77	_2.4	-	2.94	-	- 1			198.96		222.56	253, 12 164,4 (9/1) (6/9) 357,40 222.4	6 278.57	50.47
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ļ		Investment Trust Group (50)	<u>'                                    </u>		3.26 (	3.28						<u> </u>		(17/1) (0/9) 226.10 171.1		
			176.37			4.08				<u> </u>	1	<u> </u>	!	(18/1) (12/ 219.02:172.	n (25/4/72)	(38/8/83)
•		COMMODITY GROUPS					- !							(10/1) (6/8)		
5.		(Not included in 500 or All-Share indices)					}						] .			
	44	* 11	456.94	-1.6	4.76	4.48	27,99	22.42	464.45	466.69	465.99	<del>48</del> 2.95	335.78	555.37416.6	555.37	84.68
-	45	Teas (10)	111.35	-0.9	2.93	7.69	52.72	39.76	112.58	111.60	112.61	112,86	100.42	120.92 102.	() (23/7/75) 71 121,47 () (1/6/72)	59.96
K	46 47	Coppers (4) Mining Finance (11)	386.95 95.77	-0.5 5.2	7.03	18.40 3.17	\$.81 15.25	3.51	389.40 98.90	1 -	356.14 100.26		428.89 109.63	567.78 350.0 (13/7) (5/8)	6 567,78	29/4/62
	48	Tins (8)	94.34	-0.4	7.60	6.79		13.96	94.75	94.58	94.81	95.25	i 1	(26/7) (14/1 125.54 do.(	1 (28/4)69) 7 125.34	(2/11/11) 54.83
			Wed. 1	Sov. 14	Duesday	Monday	Priday	Thur.	deo W	ed. To	needay 3	Londay	Year	(12/1)   (12)8 1873		nes olletion
9		FIXED. INTEREST	Index	Yield	Nov. 13	Nov.	Nov.	Mo			Nov.	Nov.	ego.	Bigh Low	+	Low
2	1	Consols 24% yield	700	12.21	-12.03	11.5	0 11.4	<u> </u>	42 1	2,48	11.41	11.41	9.58	Tiffi I IVe	1 Tright	1 1000
•	2	20-yr. Govt. Stocks (6)	58.97	:11.15	59.56	1	1	ł		. !	62.56	62.49	75.02		7 115.42	
•	8	20-yr. Red. Deb. & Loans (15)	57.95	:12.61	58.57		1	.	1		61.29	61,36	71.66	72.05  57.9 [122/3] (141)	lı (11/9/65) 35/ 113.45 lı (23/10 <del>/</del> 63	57.95
:	4	Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	49.98 64.62	15.26 12.05	50.64 65.38	55.09 69.09	1	- 1	- 1	1	55.50 59.35	65.50 69.29	72.32 78.65	69.76 49.1 (16/1) (14/1 77.33 64.6	1 (13/8/63)	(14/11/75)
ì			Value		tion or (	<u> </u>		e Date		Value	<u></u>				11 (7/10/63)	(14/11/75)
1	Engles Engine	tering (Heavy) 31/12/71 15 tering (General) 31/22/71 15	3.84 3.84 4.13	Office	Equipmental Gra	ngat up	31/	/1/10 12/70	14	2.74 3.86	Share	e Indice Figanciai	is new Times,	available fi Bracken Ho	rom the f use, Cann	ublishers,
	Food	Retailing 29/12/67 11 nce Brokers 29/12/67 (	4.13 6.67	All	Redempt	ion yield	F.T.A	12/70 /4/62 ctuaries	inices	9.06 9.00 are cal-	Comm	menwea):	ib Ilp.	Price 13p.   Foreign 22p. HANGE: Abs		-
ł	Wines	Finance 29/32/67 16 and Spirits 16/1/70 16	14.76 15.72	Culate	e Excha	ctel-Coral	municatio egraph C	ns Lie	ited (a	member	been	replace Currects	d by Do	MANGE: AM Willing and P	ills (Elec	diags bas tricale),
Н		DANCE DONDEBTY DONG.				§ Yield	1%   7.4	fe & F	quity A	-	5 Yk	ld % i		nsurance G	9	Yield %
		yield %	ared Bd	šen's, Lo Nov.2j	ndon, RC 52.3	2. 91-558 	1717 No.	Theire	House,	Colston	AVE.,	297281	North PRoyal Si	John St., Li hieldFnd 106	**************************************	220 623
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#Balanced Unita.   938   -0.21	Harvest Assurance Co. Ltd. & Church St., Maidsone, Rent. 823 Annuity Units 100.0   Hearts of Oak Benefit Society
Current unit value Nov. 13. •Belanced Bond.   927 981,—12; —	Buston Road, London, N.W.1. 01-3 Bearts of Oak[53.7 35.5]
♥Equity Bond 858 908 —16 — ♥Property BonJ £18.98 18.86 —	Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Gray.
Capital Life Assurance	HillSamPropUnit 150.7 158.5

COMWEALTH & AFRICAN LOANS (6) eKey lnv. Nov.14; 117.75 |-5.55| -Second Managed Pund

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RISES AND FALLS YESTERDAY

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	G&S Super Fund 559.90	M. a
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_	Guardian R.E.   Royal Exchange, E.C.1. 01-283 7187   Property Bonds.   164.8 169.9     —	<b>◆N</b> &
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74	#Ismbro Equity, 130,5 137,4	Manu
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*	Imperial Life Ass. Co. of Canada	( -
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ï	The Individual Life Ins. Co. Ltd.	N'w b
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| 01-58 1730 | 15, Harley Street, WIN IDA. 01-590 1211 | 198 Plan ♥W't'h&s'dBond|94.5 99.5|-2.3| — Prop. Equity & Life Assec. Co. 119. Crawford Street, WiH 248. 01-480 8887 

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 Next. val. Dec. 5 \*Feb. 1. Prudential Pensions Limited

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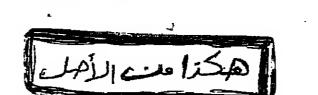
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#3-way Fd Oct. 17 #Do. Pen. Oct. 17 5 way Int. Oct. 17 O'seas In. Oct. 3	154.4 144.6 US\$2.97 95.0 95.2	
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18, Canyage Road,		6272
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Eq'ty Pen Fallov.l	115,4 103.0	******
Prop. Pen.Pd.Nov.1	104.6	-
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Vavasseur Life	Assurance	Ltd.
Mariowe Hsc., Lloy	ds Ave., EC	01-431
Total Growth Pd.	5.5 100.6	
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The Leas, Folkest	one, Kent	0303:1
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<ul> <li>Property Fund</li> <li>Windsor Life As</li> <li>High Street, Wir</li> <li>LifelayestorPlans</li> </ul>	108.9 129.6 ssce. Co. I stsor. 6.9 48,4	td.
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BRITISH FUNDS BANKS AND HIRE PURCHA	IVID I P. I. SEARCHIE INCUMINATION		HOTELS Continued
"Shorts" (Lives up to Five Years) 46 31 AldermaSe.10: 35 — Qu12: 975 977; Treasurs Sac 1973 — 99% of 1 2 36 550; 715 Alexanders (1.11 92 - 8 Qr142) 985; 941; Crea Sac 1974 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 8 Qr142) 997 of 2 12.25 550; 715 Alexanders (1.11 0.12 - 2 12.25 550; 715 Alex	1973   1974   1975   1975   1976   1976   1976   1976   1976   1977	D STORES—Continued    Price   - cr   Net	97 77 Samerlands top 74 -2 G76 20 340 36 25 Sam Ramban 26 -1 U132 329 62 3 20 164 Trast H Fore 165 23 177 6 Inc. 225 155 Wheeler's lib 155 42 28 3 9 17 6 Inc. 225 155 Wheeler's lib 155 42 28 3 9 17 6 Inc. 225 177 6 I
13   13   13   13   14   15   15   15   15   15   15   15	1.6   3.7   9.9   210   156   Newarthill 51   1.75   -13   4   3.0   3.314.7   112   70   Workwith	AL AND RADIO   182   14   1615   162   162   162   162   163   164   165   1	107   108   Abey Lid   30
85   -12   10.33   11.97   177   80   Contains 10p   80   -4   11.33   11.97   177   80   Contains 10p   80   -4   11.33   11.97   177   80   Contains 10p   80   -4   11.33   11.97   171   11.97	54 2 111 1 126 832 RedIand 842 - 22 10.4 3.6 4.4 8.2 23 17-2 Burchard 19.   2.7 3.7 13.6 158 67 Rece & Wall 18. 28 - 3	7 3.5 3.112.6 7 7 3.5 3.112.7 61 20 Shining Sup. 16p. 32 7 3.5 3.112.6 7 7 3.112.6 7 7 3.1	97   77   BTR   77   1   1   22   2   2   2   1   1   1
1   1   1   1   1   1   1   1   1   1	17   18   19   19   19   19   19   19   19	102	215   160   Barter Fell   185   5   184   34   35   187   163   103   Rearen Clark   117 st + 1   117 st +
2014   Treasury Sign   2014   -1   1223   313   313   314   315	188 Group	10   196m   -2   23.8   22   3.5   1.8   5.9   50   Record Ridgway   50	135   97   Black (P) Bldes.   105   -2   17:, 2 0 4 ml
12   12   13   14   15   15   15   15   15   15   15	10	147	116   85   Brit Ropes   106 ml   132   1.8   3.5   100   54   Brit Sider Sip   100   77   1.9   56   120   8   Brit Sider Sip   100   77   1.9   56   120   8   Brit Sider Sip   62   5.2   5.6   2.4   120   120   Brit Vita   1.20   -3   714.7   3.1   4   752   2.5   6   Brit Proc Siz   52   72   170   12   13   14   752   156   Brit Proc Siz   552   72   170   12   13   13   13   14   15   15   15   15   15   15   15
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# Lombard

# for gold a stage nearer

BY C. GORDON TETHER

two-tier market for gold was "subject to varied interpretations," said Mr. Burns, the chair-man of the U.S. Federal Reserve, in announcing this latest turn in the international monetary struggle on Tuesday. So, indeed, it is. And the first interpretation that needs to be challenged is his own highly U.S.-slanted one—that, under IMF rules, mone tary authorities will henceforth be entitled to sell official gold on the free market at any figure but will be free to buy there only when the price does not exceed the official parity of \$42.2 per ounce.

He was presumably referring Charter which stipulates that members shall not buy gold at a a lower price. This might seem to imply fact, with the extremely grim"

Building activity in the represents a fall from 1972.

Builders were speculating yes, that the whole of the following following for the pearly declared by the IMF nor sell it at a lower price. This might seem to imply that, with the two-tier agreement out of the way, central banks can only make nearly part of the way, central banks can only make nearly part of course, that the whole of the following following in principle as well as in practice, by the suspension of the extremely grim"

Building activity in the represents a fall from 1972.

Builders were speculating yes, felt it was too early to say what the level of new the effect would be on the supply of of mortgage funds, but there was the felt it was too early to say what the level of new the effect would be on the supply that, with the extral banks for ten years, and the nearly part of the way, central banks can the level of new the effect would be on th to the clause in Article 4 of the Charter which stipulates that have been rendered inoperative, in principle as well as in practice, by the suspension of the key feature of the entire Bretton Woods set-up.

The House-Builders reduced to outlook as on Tuesday will, in principle as well as in practice, the obvious difficulties builders account for a substantial woods set-up.

Thus the gold traffic requirements were clearly intended to could become more expensive function in conjunction with the and housing demand could be convertibility obligations im-posed on members by Articles 4 Builders' confidence in recent and 8 of the Charter, the months has fallen considerably prescribed "performance test" as a result of the stagnant

and sell gold at the official parity.

Devious

The two-tier agreement itself never had the authority that the six countries that worked it out tried to imbue it with. The world's other 150 or so "unconsulted" countries were not formality bound by it.

Arguing, now that it is having

A House-Bullders' Federation measures would merely underspokesman commented: "The line the necessity for house outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying.

This year the number of wany small building operations to po f the market last year. This countries were outlook is extremely worrying, sellers to take a "realistic "view outlook is extremely worrying.

Arguing, now that it is having to be scrapped, that the Fund's writ must take over would be like trying to say that boxing to be conducted in strict accord ance with the ucensbury rules just after it had been ruled that a knock-out would no longer be decisive in determining which

In world monetary affairs—as in boxing—such devious use of the rule-book cannot be allowed to prevail. And for all practical purposes, therefore, the abandonment of the central bankers agreement not to deal in gold at practical agreement not to deal in gold at prevail. And the official one of the company's chairman.

A COMMISSION of Industrial be willing to allow union officials a settlement was possible "given to his factory at Woking, goodwill between the parties and the recommendation for the company than thought most ance."

A COMMISSION of Industrial be willing to allow union officials a settlement was possible "given to his factory at Woking, goodwill between the parties and the recommendation that into his factory at Woking, goodwill between the parties and the recommendation recommendation assistance."

Figure 1 and 1 an agreement not to deal in gold at prices, beyond the official one.

This emerged last night at the offices, beyond the official one and of week-long efforts by the including the strikers, working Dilley's objections. However,

money is giving such a poor performance. So it can be assumed that they will not mind the impression being fostered that they will henceforward be on hand to exercise a restraining effect on upward movements in

national liquidity mess.

It may be reasonably argued that the most sensible way of doing that now is by sanctioning if no Government action is forthwherein the most valuable part of the international liquidity stock is totally immobilised. It would also enable those countries participating in such an arrangement to maintain that their currencies were in a sense and them some protection the rapid fall in confidence

bility to provide the focal porarily weakened by eatment it has received. knows, for instance, where is official rise would have to be fixed so as not to be subsequently rendered unrealistic by burgeoning private demand. But its remonetisation at a fluctuat ing price could pave the way for in even more full-blooded comeback-should the deterioration in world monetary situation each the point at which only drastic reform can stem the drift towards total disaster.

#### THE LEX COLUMN

# According to plan at Chloride

both half years; it is nearly 20 per cent. ahead of the originally reported 1972-73 first half and

BY MICHAEL CASSELL AND PETER RIDDELL

General Accident

there would be more benefit if dent is that underwriting profits decline in U.S. underwriting is per cent. revaluation of the a share, fully diluted, for the should be approved? Just postible the latest figures were converted may well be higher in 1973. A more or less inevitable, with Guilder, and, at this stage, past reported twelve months and sibly, that could be stretching agreement which established the on up-to-date parities.

1. In the news from General Action in U.S. underwriting is per cent. revaluation of the a share, fully diluted, for the should be approved? Just postible the latest figures were converted may well be higher in 1973. A more or less inevitable, with Guilder, and, at this stage, past reported twelve months and sibly, that could be stretching agreement which for gold the latest figures were converted may well be higher in 1973. A more or less inevitable, with Guilder, and, at this stage, past reported twelve months and sibly, that could be stretching agreement which for gold the latest figures were converted may well be higher in 1973. A more or less inevitable, with Guilder, and at this stage, past reported twelve months and sibly, that could be stretching on up-to-date parities.

Dearer borrowing could

THE SHARP rise in interest times. Activity in the private view of the implications for the rates could deal a severe blow sector has been more encourage housing sector and emphasised to the house construction pro- ing, but even here the year's that the increase in interest rates

projected total of 226,000 starts would further aggravate an represents a fall from 1972. already difficult situation. Many

About half the annual total quality but if more comes on

of new houses is put up by the market prices could be

builders who construct no more depressed.
than 100 homes a year, and 70 per While it is regarded as being cost of companies now operating far too early to forecast the

erect fewer than 10 houses in any effects on house prices with any 12-month period. accuracy, most agents felt the

hit house building hard

time growth rate can be itself is certainly not worried to earlier hopes of a final stantially over 400p, but will it explained by a special payment about any of this. The year's quarter improvement in earn-accept St. Martin's suggestions to the paging final and such color forms will be the paging final and such color forms. reneral Accident to the pension fund, and cash sales figures will have to be ings, but that is no worry with that its shares, too, are at a The news from General Acci- flow remains buoyant. A further re-stated in terms of a recent 5 U.S. style earnings of Fls.5.40 large discount and so the terms

erratic early news from Wall ported sales 22 per cent. ahead that there has been no change volume growth in the U.K.— ment will happen again this year Street and a relatively high level at £50.1m. But £3m. of that in the gently declining U.S. premium income 26 per cent.—though volume sales in St. Martins/Hay's of bargains- marked. Rises could have been brought in as trend. The final quarter—at up so far without much help October were ahead of budget matched falls among its constitute initial two-month contributest on the usual seasonal pate from rate increases. On current and the final two months still. After the unsavoury scramble tuents. So far, then, there is tion from the U.S. Conrex tern—should reduce the profits evidence, then, there is no look healthy. no evidence of self-feeding acquisition—which was debt fin- decline evident here after nine reason to expect an overall pro- As for the third quarter, the City's gentlemanly touch is anced, leaving a relatively small months. The U.K. improvement fits decline next year. As for Philips reckons that sales reasserted by the manner of the (something over has been maintained through sources of enthusiasm, the growth was held back by em- transfer of the LMS/Lazards 32

Wall St.

21.15 more

NEW YORK, Nov. 14.
THE HEAVY gloom over Wall
Sreet continued to-day, plunging
the Dow Jones Industrial aver-

age down a further 21.15 points, to close at 869.88 in heavy trading. The index has fallen by more than 38 points so far this week, and is now close to the

INDUSTRIAL

AVERAGE

next year. His warning was by

the recent trend towards lower

at 22.7m. shares, and issues declined against

advances; 223 shares hit new lows" for the year.

Motors were again among the

vogue, also suffered in the wake of a Wall Street Journal article forecasting a gloomy future for

the refinery construction business. Wall Street report Page 38 Continued from Page 1

Volume was unusually heavy called for.

far the most severe made by any senior Government official

falls

At the end of last week minorities) to profits. So there rate increases came through in on motor claims may not be as day in the late, fine summer to St. Martin's. Hay's is giving was little change in underlying September. The upshot is far fetched as it sounds.

Comeback

At the end of last week minorities) to profits. So there rate increases came through in on motor claims may not be as day in the late, fine summer to St. Martin's. Hay's is giving was little change in underlying September. The upshot is far fetched as it sounds.

Comeback

Chloride was getting the reprofitability, although overseas overall profits targets around subsidiaries in Australia South 640.

The state of the oil crisis ployees taking their second holi-per cent. Stake in Hay's Wharf minorities) to profits. So there rate increases came through in on motor claims may not be as day in the late, fine summer to St. Martin's. Hay's is giving the reprofitability, although overseas overall profits targets around year. Philips also had to push major shareholder and St. Yesterday it closed 9p down on Africa and so on may have been drops the p/e to 8 or a bit less

Thillps Lamp

Africa and so on may have been drops the p/e to 8 or a bit less

Thillps Lamp

Thillps L the day at 126p, although a 16 per cent. rise in first half profits to £5.3m. before tax is right on the lines it expected—slower, but steadier growth from 1973. out steadier growth from 1973. The group of the second half income—around two-thirds of after a steady rise from the end some of its factories. The group, other shareholders on the same is similar, spiced by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency situe cent, adjusting for 1972's rights 10.6 per cent in the third ing point for either sales or pro-worth just under 400p, against oudget, in to be an unconditional offer to its similar, spiced by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency situe cent, adjusting for 1972's rights 10.6 per cent in the third ing point for either sales or pro-worth just under 400p, against oudget, in to be an unconditional offer to its similar, spiced by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency situe cent, adjusting for 1972's rights 10.6 per cent in the third ing point for either sales or pro-worth just under 400p, against oudget, in to be an unconditional offer to its similar, spiced by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency situe cent, adjusting for 1972's rights 10.6 per cent in the third ing point for either sales or pro-worth just under 400p, against outget, in to be an unconditional offer to its similar, spiced by six months current year profits—is 22 per of 1971 through to mid-1973, are then, does not see this as a turn-equity plus Convertible terms from Conrex, the currency situe of 1972's rights 10.6 per cent in the third ing point for either sales or pro-worth just under 400p, against outget, in to be an unconditional offer to its similar, spiced by six months current year profits—is 22 pe

**Maxwell: DTI** 

next Tuesday

report due

for the company if its viewpoint is backed at the meeting. Leaseo

also spelled out its conditions

The announcement of a publi-

cation date for the report caused consternation among Pergamon directors last night. The DTI

the meeting and create more un-

is possible that publication will operation force another adjournment of believe

for making a full bid.

The Index closed near its day's Margins might seem to be after nine months follows a per cent. higher. Against that, that last December's surge in night's Amsterdam price of best, against a background of under some pressure, with re- £1.4m. gain after six, and within the group is achieving sizeable deliveries of professional equip- F1s.36.70.

Index fell 1.7 to 403.8

for control of Grendon Trust

The Walter Kidde Campany Ltd. res Road, Northols, Middx. 01-845 8611

# Weather

U.K. TO-DAY

in fire protection engineering

SOME rain oecoming bright or clear visolated showers. Hail, snow. N. hills, sunny intervals. Radi

S.E. England, Midlands

11

Cloudy, some rain, become or strong. Max. 9C (48F).

Cent. S. England, S. Wait Cloudy, some rain, because clear. Wind W., fresh or strong Max. 12C (52F). Channel Is, S.W. England, Cloudy, some rain, hill Wind W., strong, perhans

Wind W., strong, perhaps a Max. 13C (55F).

N. Wales, N.W. and Cent. I England, Lakes, L of Max Showers, sunny intersections on hills later. W. N., fresh or strong. Max.

(46F).

N.E. England, Borders,
Edinburgh and E. Scotland
Argyll, Aberdeen and Glassi
S.W. Scotland
spells, some with Sunny spells, some wir showers, chiefly over hills. W N.W., strong. Max. 7C (45F; N. Ireland Showers, sunty interpreters becoming dry, clear spells. W. N.W., fresh, becoming light. B. 7C (45F).

Outlook: Bright wintry showers, mainly in Widespread night frost Ber ing colder.

Lighting-up: London T Manchester 16.43, Glasgow i Belfast 16.53.

## BUSINESS CENTRES

holders from Pergamon's Board, led by Sir Walter Coutts, which consternation among Pergamon led by Water County which directors last night. The DTI proposed Mr. Maxwell's rereceived the report three months election. Mr. Stevens refers to 
ago. The earlier ones were critithe threat by editors of Pergamon's journals to withdraw cocal of Mr. Maxwell's role and it operation if Mr. Maxwell is not 
is possible that publication will operation if Mr. Maxwell is not

allowed back. "We cannot believe that it is in his and his family's interests, as 28 per cent. Shareholders in Pergamon, to Sharetz C The market found no consolation, either, in First National City Bank's decision to reverse With its offer of unspecified encourage an action which would successful appears. Lease said it so damage the company. In any ordernal property of the market found no consolation and the meeting and cited and the meeting and cited and interest rates; it raised its rate had "already arranged for event no single man is indispens-ou loans to brokers by a quarter publishing talent" to be available able."

of a point, to 92 per cent. in place of Mr. Maxwell. This Pergamon's U.K. Board, con-

Though the market made a was stated in a letter to vinced as it is that losing the brief attempt to rally during Pergamon's 3,000 shareholders entrepreneurial Mr. Maxwell would leave the group in a depressed financial state, is ex-"We are convinced," Mr. pected to view Leasco's message Stevens says, "that a positive as a further divisive step which approach on our part is now will hardly help the search for a

Not indispensable

# This decision, announced in a "We are, however, prepared to Commons written reply by Sir make a bid once these obstacles Geoffrey Howe, Minister for have been overcome and once the Board of Pergamon has made coincided with an offer from the American Leasco group—which owns 38 per cent. of Pergamon strates to our satisfaction that and is firmly opposed to Mr. the company is in a viable confort the company if its viewpoint. The letter comes as a reply

HOLIDAY RESORTS

# Con-Mech chairman rejects R recommendation

BY JOHN WYLES, LABOUR REPORTER

finance, they also fear mortgages

way clear for official buying as Department of Employment to well as official selling in the open bring the company and the market. The matter is one of great based on the CIR's findings.

The matter is one of great based on the CIR's findings.

Mr. Robert Dilley, the Condevelopment does not represent another success in the U.S. gold it is CIP's another success in the U.S. go

BY ADRIAN HAMILTON

attitude.
The CIR found that a majority

on earth-moving equipment the union's total defiance of the manufacture and in the stores, Industrial Relations Act lays it were already in favour of recognoper not only to further con-

of a point, to 92 per cent. the strong selling pressures that have characterised trading during most of the past along the pressure of the past along the the first hour, this gave way to

result of earlier increases in rates. A lot of the land being offered is of medium to poor

interpretation is right, the new development does not represent another success in the U.S. gold de-monetisation campaign, but rather a major step towards the metal's re-monetisation.

Embarrassment

The current popularity of gold represents a considerable embarrassment to all the major countries, seeing that their paper money is giving such a poor interpretation is right, the new development does not represent a not represent a considerable comparrassment to all the major countries, seeing that their paper money is giving such a poor interpretation is right, the new development does not represent a considerable ators that he would not accept into the recognition problem at con-Mech claim for unlimited dustrial Relations Court after an dustrial Relations Court after an application by Mr. Dilley.

Shortly afterwards, the of the Con-Mech case is a matter AUEW's engineering section was for the NIRC. The company's find f75,000 for contempt of the attitude to the CIR. report is fined f75,000 for contempt of the attitude to the CIR. report is negotiated settlement of the two-off the Con-Mech strike.

The current popularity of gold represents a considerable embarrassment to all the major countries, seeing that their paper money is giving such a poor that after six months he would ciliation on the CIR's finding that on contempt.

# **BSC** prices Oil delivery cut expected soon

to go up
well and truly blooded in the
realities of running a nationalised industry at this time. He has had to try to balance the needs of the Government's But it would be surprising if it does not subsequently emerge that what has really prompted the withdrawal of the stop on official trailing is the insistence of some countries on allowing gold to re-enter the picture—to the extent that this would be extent that this would be surprising if the extent that this would be surprising if the singular prompted of the stop on official trailing is the insistence of some countries on allowing gold to re-enter the picture—to the extent that this would be the figure of the extent that this would be the figure of the extent that this would be the figure of the corporation on electricity and down on planned rates.

Most companies are already odium of introducing this itself.

The Government's thought to be 15-20 per cent. allocation of oil deliveries, partly because it does not want the counter-inflation policy with the companies are already odium of introducing this itself.

The bas had to try to balance the needs of the Government's because it does not want the counter-inflation policy with the counter-inf last month.

with the fact that a 9 per cent. steel price rise would add no more than 0.14 to the retail price index and 0.59 to the wholesale price index.

As it is, the BSC has had only partial success in its aim of raising prices overall by at least 14 per cent. It is now concerned that the

£3,000m, which is to be spent on investment over the next 10 In the short term, there is

# Strong growth of Tyndall Property Fund

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# doing that now is by sanctioning doing that now is by sanctioning the interpolation of the use of gold for settling interpolation is forth. Other companies may well have to start reducing all serve their stock position to meet the winter peak, some companies that customers themselves have the interpolation of the most saluable part of the most valuable part of the most of the m

already believed to have been The industry, however, is still reduced to around 70 days or hoping that the Government will A gamble that hasn't come off, less, while shipments at sea are intervene to order a general

Any cut in oil consumption of

over 10 per cent. would almost According to the BSC, its certainly cause eventual problems prices are still about 25 per cent.

# Offer for SIH delayed

DISPATCH OF the Vlasov- the formal offer late this week Capitalfin consortium.

delay dispatch of the formal offer and Mergers Commission when document to give Mr. John Meth- he had received Mr. Methven's ven, the director-general of Fair advice.

been as low as 470p on Friday

The indications are that the consortium's advisers satisfied Trading, a chance to consider the Meanwhile, yesterday saw themselves that there was not every probability that it will be matter in more detail.

some sizeable market buying of likely to be any official objection back to the Government for a lt is understood that Drayton. SiH shares, believed to have to market purchases of the further price rise in the spring which had planned to send out been on behalf of the Vlasov- shares.

DISPATCH OF the Viasov- the formal oner late this week capitaling consortium.

Capitalfin consortium's 525p a or early next, has rejuctantly Several hundred thousand which the price increases now share offer for Shipping Indus- agreed to defer its release for shares are thought to have been approved will yield in a full trial Holdings is being held up some ten days.

Capitalfin consortium's 525p a or early next, has rejuctantly Several hundred thousand which the price increases now approved will yield in a full purchased in this way. The year will be eroded by cost trial Holdings is being held up some ten days. trial Holdings is being held up some ten days.

purchased in this way. The year will be eroded by cost for about ten days, to allow more On Monday. Sir Geoffrey consortium's stake was brought increases in iron ore and transfor about ten days, to allow more time for the Government to consider the bid situation.

It emerged last night that Drayton Corporation, acting for the bid was an appropriate case object that the bid was an appropriate case closed 21p up at 506p, having by the Office of Fair Trading to for reference to the Monopolies been as low as 470p on Friday and Mersers Commission when the consortium's stake was brought increases in iron ore and transport.

There is an obvious danger that it will fail to earn the sort of profits it needs to cover its been as low as 470p on Friday sincered of the formal offer and Mersers Commission when the consortium's stake was brought increases in iron ore and transport.

There is an obvious danger that it will fail to earn the sort of profits it needs to cover its been as low as 470p on Friday investment over the pext 10

consortium's advisers satisfied

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